



**THE RICHEST  
MAN IN AMERICA  
SPEAKS UP**



**GOOD-BYE,  
DONALD**



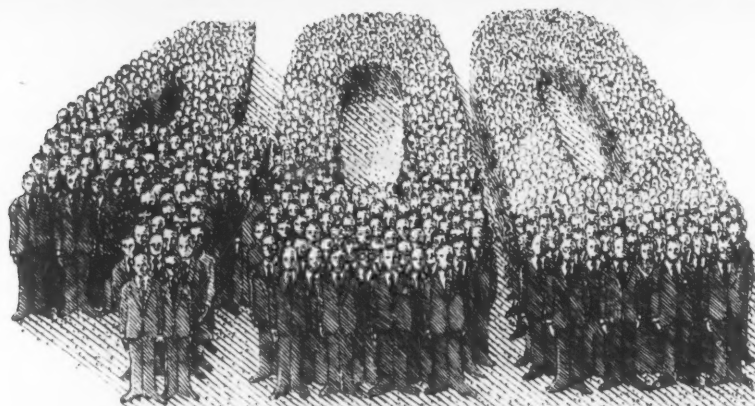
**PLAYTIME  
AMONG THE  
TYCOONS**

# THE RICHEST PEOPLE IN AMERICA

# 400



439336



## THE RICHEST PEOPLE IN AMERICA

OCTOBER 22, 1990  
VOLUME 146  
NUMBER 9

### THE FORBES FOUR HUNDRED

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With the end of the great 1980s credit binge, capital values almost everywhere are being marked down. Just as homeowners feel less wealthy than they did a year ago, so do most of the nation's rich. Good-bye, Donald.

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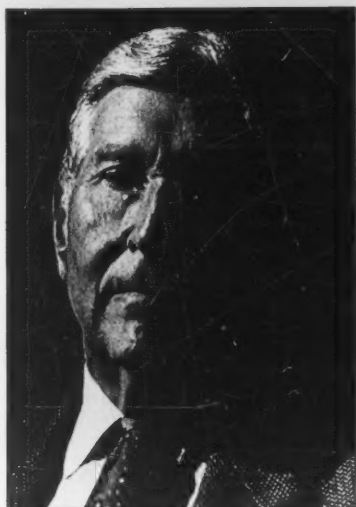
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Larry Gagosian has become art dealer to many of The Forbes Four Hundred. Why do so many people say such unkind things about him?

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Is no property value safe? With \$5 million teardowns going begging, maybe it's time to start looking in Beverly Hills.

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With the latest microchips and clever design, your house can be positively brilliant—if your budget is big enough.

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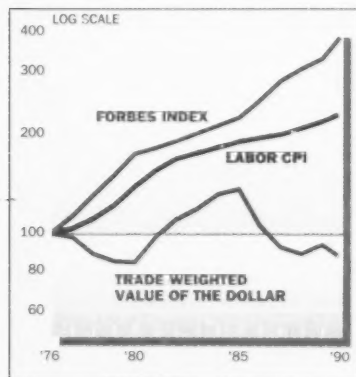
*The very rich have their share of problems, too: The cost of living lavishly increased in double digits last year.*

## The Clewi blues

By Manjeet Kripalani

**T**HE FORBES FOUR HUNDRED Cost of Living Extremely Well Index (Clewi) went up nearly three times as fast as the Consumer Price Index (CPI), jumping 11% between July 1989 and July 1990 versus less than 5% for the CPI.

Blame the weak dollar. Rich people and the things they buy are cosmopolitan by nature. Of the 43 goods and



services that make up our index, 18 of them—from Gucci loafers to Purdy shotguns—are imported. As a result, the cost of living really well is highly sensitive to even minor jiggles in the international value of the dollar.

During the last few months the dollar has set post-World War II lows against the powerful German mark, the strength of which tends to lift other European currencies against the dollar. True, the dollar has been firm against the yen. But the Japanese don't make very many things rich people buy.

Look at some of the prices below.

The price in dollars of a Swan 65 sailboat from Nautor of Finland has climbed 30%, to \$1.7 million. (A North Carolina-built 60-foot Hatteras yacht's price is up a relatively modest 8%, to just over \$1 million.)

A Patek Philippe man's watch is now \$8,500, up 19%. Maintaining a bespoke wardrobe of men's shirts from London's Turnbull & Asser now costs over \$160 a shirt, up 42%.

We priced dinner for one (including wine and tip) at Paris' La Tour d'Argent at F880 (\$164) the past three years; with the French currency advancing against the dollar, that bundle of francs now costs 23% more dollars than it did last year.

All told, the 18 foreign-produced goods and services the Clewi measures rose 21% on average; the domestically produced products increased just 5%—right in line with overall U.S. inflation. The rich who stuck to domestic consumption clearly fared better than those with foreign tastes.

For example, prices of a 2-bedroom suite at Manhattan's Sherry-Netherland, a domestic face-lift, and a home-grown psychiatrist didn't even budge. And in the construction industry, where things are really slow, the cost of a tennis court has stabilized, while the cost of a swimming pool has actually declined by 5%.

Looked at this way, one can consider the cheap dollar as a kind of progressive tax that hits the wealthy much harder than it hits most other folk. If the tax pinches too hard they can always hole up in the Sherry-Netherland, sip California sparkling and consult a Park Avenue shrink instead of one in Vienna. ■



### APPAREL

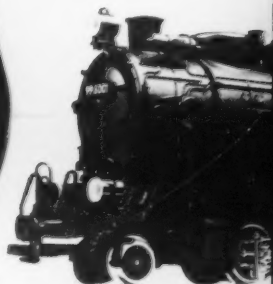
#### COAT

NATURAL RUSSIAN SABLE BY  
MAXIMILIAN FUR CO., N.Y.  
1976 \$40,000  
1990 200,000  
CHANGE 1989-90: +21%



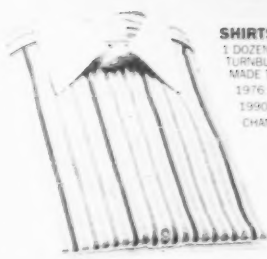
#### LOAFERS

GUCCI  
1976 \$89  
1990 \$260  
CHANGE 1989-90: +33%



#### SHIRTS

1 DOZEN COTTON  
TURNBULL & ASSER  
MADE TO ORDER  
1976 \$448  
1990 \$1,938  
CHANGE 1989-90: +42%



#### DRESS

ADOLFO COUTURE  
1976 \$950  
1990 \$1,500  
CHANGE 1989-90: NONE







#### SHOES

MALE, BROWN, 10-11, 12-13, 14-15, 16-17, 18-19, 20-21, 22-23, 24-25, 26-27, 28-29, 30-31, 32-33, 34-35, 36-37, 38-39, 40-41, 42-43, 44-45, 46-47, 48-49, 50-51, 52-53, 54-55, 56-57, 58-59, 60-61, 62-63, 64-65, 66-67, 68-69, 70-71, 72-73, 74-75, 76-77, 78-79, 80-81, 82-83, 84-85, 86-87, 88-89, 90-91, 92-93, 94-95, 96-97, 98-99, 100-101, 102-103, 104-105, 106-107, 108-109, 110-111, 112-113, 114-115, 116-117, 118-119, 120-121, 122-123, 124-125, 126-127, 128-129, 130-131, 132-133, 134-135, 136-137, 138-139, 140-141, 142-143, 144-145, 146-147, 148-149, 150-151, 152-153, 154-155, 156-157, 158-159, 160-161, 162-163, 164-165, 166-167, 168-169, 170-171, 172-173, 174-175, 176-177, 178-179, 180-181, 182-183, 184-185, 186-187, 188-189, 190-191, 192-193, 194-195, 196-197, 198-199, 200-201, 202-203, 204-205, 206-207, 208-209, 210-211, 212-213, 214-215, 216-217, 218-219, 220-221, 222-223, 224-225, 226-227, 228-229, 230-231, 232-233, 234-235, 236-237, 238-239, 240-241, 242-243, 244-245, 246-247, 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2384-2385, 2386-2387, 2388-2389, 2390-2391, 2392-2393, 2394-2395, 2396-2397, 2398-2399, 2400-2401, 2402-2403, 2404-2405, 2406-2407, 2408-2409, 2410-2411, 2412-2413, 2414-2415, 2416-2417, 2418-2419, 2420-2421, 2422-2423, 2424-2425, 2426-2427, 2428-2429, 2430-2431, 2432-2433, 2434-2435

## FOOD AT HOME

### CHAMPAGNE

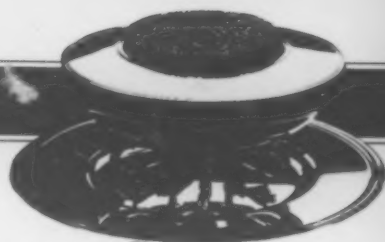
DOM PERIGNON, CASE,  
SHERRY LEHMANN, N.Y.  
1976: \$300  
1990: \$887  
CHANGE 1989-90: +9%



### FILET MIGNON

7 POUNDS, LOBEL'S, N.Y.  
1976: \$80 1990: \$125  
CHANGE 1989-90: +19%

Ernst Museum



### CAVIAR

BELLIGA MALOSSOL,  
1 KILLO TIN, AVERAGE RETAIL  
1976: \$283  
1990: \$1,478  
CHANGE 1989-90: +3%

## FOOD AWAY FROM HOME

### DINNER

LA TOUR D'ARGENT,  
PARIS, PER PERSON,  
(INCLUDES WINE AND TIP)  
1976: \$34 1990: \$164  
CHANGE 1989-90: +23%



Harrington/Stock Market

## HOME FURNISHINGS

### SHEETS

SET OF EMBROIDERED SILK,  
BY PRATESI, QUEEN SIZE  
1976: \$1,218 1990: \$8,090  
CHANGE 1989-90: +68%



### FLOWERS IN SEASON

ARRANGEMENTS FOR 6 ROOMS,  
CHANGED WEEKLY BY CHRISTATOS  
& KOSTER, INC., N.Y., PER MONTH  
1976: \$1,400  
1990: \$4,628  
CHANGE 1989-90: +15%



### SILVERWARE

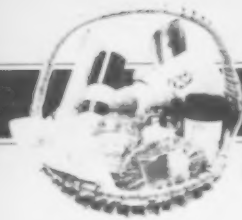
KIRK STEFF CO., COLONIAL  
WILLIAMSBURG SHELL PATTERN,  
4 PIECE PLACE SETTING, FOR 12  
1976: \$1,341 1990: \$3,000  
CHANGE 1989-90: 2%

### PIANO

STEINWAY & SONS,  
CONCERT GRAND,  
MODEL D, EBONIZED  
1976: \$13,500  
1990: \$63,400  
CHANGE 1989-90: +7%



Lockport Bridge Bank



David Menden

EXCLUSIVE: WALK  
VINTAGE STYLING

## PERSONAL SERVICES

Wings Photo Services



**SALINA** BY HELD MC  
CRAFFT: A PERSON CEDAR STAINED GLASS AND/OR  
DAYS \$5,000 DINK \$9,000 CHARGE DINKS 400

## PERFUME

2.00 200  
BY JEAN PATOU  
DAYS \$100 DINK \$275  
CHARGE DINKS 400



## PERSONAL CARE

### SPA

THE WILSON'S SPA  
CALIFORNIA 8000 WEEKLY DUTY  
DAYS \$1,250  
DINK \$3,750  
CHARGE DINKS 400

### PSYCHIATRIST

WILSON'S SPA, A.S.  
4000 WILSON, STANFORD, CA  
DAYS \$40 DINK \$150  
CHARGE DINKS NONE

## MEDICAL CARE

### FACE-LIFT

WILSON'S SPA FACIAL PLASTIC  
WILSON'S SPA FACIAL PLASTIC  
DAYS \$4,000  
DINK \$7,500  
CHARGE DINKS NONE

### HOSPITAL

WILSON'S SPA FACIAL PLASTIC  
WILSON'S SPA FACIAL PLASTIC  
DAYS \$325 DINK \$650  
CHARGE DINKS NONE



# Now we want your big ones.



America's most popular copier is taking a new direction. The NP9600. A high-volume concise copier with walk-in convenience.

Copying is becoming a thing of the past. All in an innovative design.



**MOTOR YACHT**  
HATTERAS 60  
1976: \$231,097  
1990: \$1,386,800  
CHANGE 1989-90: +4%



**SAILING YACHT**  
NAUTIC 35-NAUTIC 65  
1976: \$384,300  
1990: \$1,700,000  
CHANGE 1989-90: +10%



**SHOTGUNS**  
PAIR OF JAMES PURDY & SONS  
42 GAUGE & HOGS, 7.5x  
1976: \$20,000 1990: \$87,400  
CHANGE 1989-90: +11%

## SPORTING GOODS



**THOROUGHBRED**  
YEARLING, AVERAGE PRICE  
AT KEENELAND SELECT SALES  
1976: \$67,300  
1990: \$352,008  
CHANGE 1989-90: 11%

March Stock Market

## SPORTS FACILITIES

**TENNIS COURT**  
CLAY, STANDARD SITE  
1976: \$25,000 1990: \$47,000  
CHANGE 1989-90: NONE

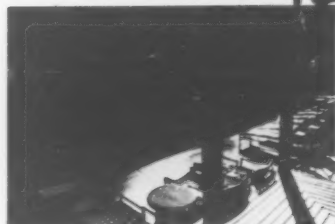


## PUBLIC TRANSPORTATION

**AIRLINE TICKET**  
BRITISH AIRWAYS CONQUORER  
BRUNEL 1989 N.Y. & LONDON  
1976: \$1,512 1990: \$7,644  
CHANGE 1989-90: +10%

## PRIVATE TRANSPORTATION

**AIRPLANE**  
Cessna 441, STANDARD  
EQUIPMENT, CERTIFIED  
10 PASSENGERS  
1976: \$1,800,000  
1990: \$4,395,000  
CHANGE 1989-90: +19%



**SWIMMING POOL**  
OLYMPIC, STANDARD SITE  
1976: \$180,000 1990: \$526,000  
CHANGE 1989-90: 5%

**HELICOPTER**  
SIROCK 5.70  
FULL EQUIPMENT  
1976: \$1,300,000  
1990: \$6,000,000  
CHANGE 1989-90: +4%



## OTHER GOODS AND SERVICES



**MAGAZINE**  
FORBES, 1-YEAR  
SUBSCRIPTION  
1976: \$15  
1990: \$52  
CHANGE 1989-90: +8%

## UTILITIES

**TELEPHONE CALL**  
10 MINUTES, AT&T N.Y. LONDON  
1976: \$12 1990: \$9.90  
CHANGE 1989-90: 4%



Ameco/Amco/Amco/Amco

**SOOTHEY'S  
ART MARKET  
TRENDS INDEX**  
BASIS: 1975=100 (\$)  
1976: 111 1990: 1,067  
CHANGE 1989-90: +21%



**SUITCASE** LOEWE  
BLACK NAPA LEATHER, 27 INCH LONG  
1976: \$730 1990: \$1,348  
CHANGE 1989-90: +12%



**PURSE**  
HERMES, 'NELLY BAG'  
BLACK, 30 INCHES  
1976: \$600  
1990: \$3,190  
CHANGE 1989-90: +10%



**CIGARS**  
DAVIDOFF, BOX OF  
DAVIDOFF NO. 2  
CIGARETTES  
1976: \$186  
1990: \$466  
CHANGE 1989-90: +15%



**WATCH**  
PATEK PHILIPPE, CLASSIC  
18K & 22K, LEATHER STRAP  
1976: \$2,450 1990: \$8,500  
CHANGE 1989-90: +10%

*With the end of the great 1980s credit binge, capital values almost everywhere are being marked down. Just as homeowners feel less wealthy than a year ago, so do most of the nation's rich.*



Chuck B. Starkman

# THE RICHEST PEOPLE

IN 1990 THE RICH have been getting poorer.

It's not just the year Donald Trump's and some other overleveraged fortunes hit the wall. This year the entire Forbes Four Hundred list seemed to stop going up and, on balance, start going down.

Trump is the most newsworthy loser, dropping right off FORBES' list of the richest Americans. As his bankers are learning to their dismay, his net worth may actually have dropped to zero.

For The Forbes Four Hundred as a whole, it takes a

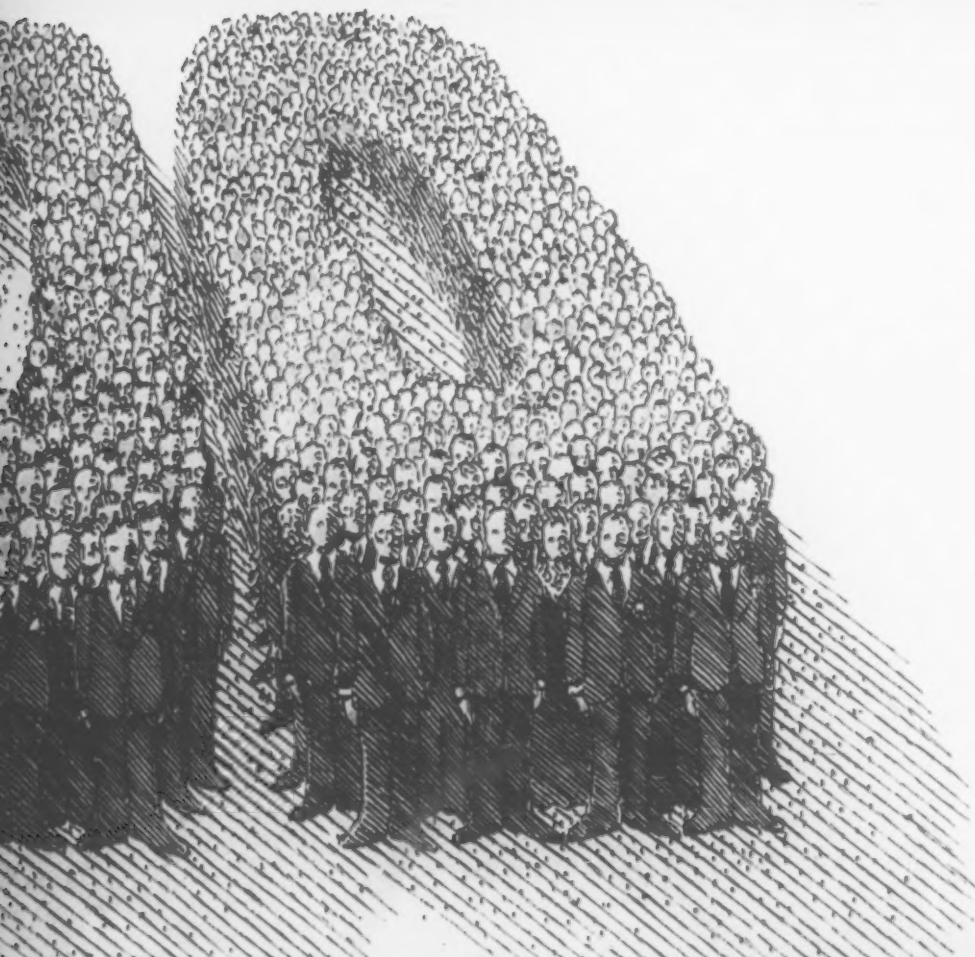
**By Harold Senecker with Dolores Lataniotis  
Reporters Vicki Contavespi, John DeMatteo,  
Toddi Gutner, Paul Klebnikov  
and Alex Agosti and Matt Littlejohn**

closer look. There are subtle and not so subtle changes that seem much more significant than the collapse of one more overreacher:

● For the first time ever, the minimum fortune required to get onto our list went down: Last year it took \$275 million; this year \$260 million might do. Eleven people—nearly 3% of the total—included here would have been rejects last year.

We wound up with one less billionaire—66 vs. 67. (But 4 people on our list, in hindsight, were already billionaires last year: Our research hadn't quite caught up with them.





# OPLE IN AMERICA

So there are actually 5 fewer billionaires this year.)

- We found ourselves marking more of last year's estimated net worths down than up—172 down (including drop-offs), 157 up (the remainder were roughly unchanged).

- More significantly, the drops in The Forbes Four Hundred this year spread throughout the list. This reflected a general scaling down of capital values, brought about in good part by a worldwide shrinkage of credit and sinking stock markets. Years past, isolated pockets might be weak, but most of the list, on balance, would rise. For example, the number of oil fortunes went down in the mid-1980s, and the fortunes in publicly traded stocks were hurt by the 1987 crash. The beginnings of the real estate bust showed

up last year, when the number of real estate fortunes dropped from 87 to 77. But despite these pockets of weakness, the overall list was generally rising. This year all kinds of things went down: real estate, media, banks, public stocks, private companies, you name it. (Among major categories, agriculture and oil were strong—thank you, Saddam Hussein.)

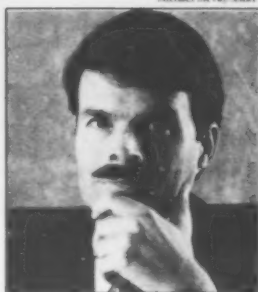
Last year's deflation of large fortunes took place against an upward bias built into the list by our continuing research into the fortunes of the very rich. Each year we turn up new fortunes and get a better line on some of the old ones. Each find boosts the list up a bit. This year, for instance, we found out that the previously unstudied



**Charles F. Dolan**  
**Down \$485 million.**



**Michael Milken**  
**Down \$570 million.**



**Craig McCaw**  
**Down \$245 million.**



**Laurence J. Ellison**  
**Down \$370 million.**

Japanese subsidiary of Amway is a hugely profitable money machine. So profitable that even with Japanese multiples depressed by the Tokyo stock market crash, the two low-profile owners of Amway, Richard DeVos and Jay Van Andel, had to be upped about \$1 billion apiece.

Then there was that Zurich foundation authoritatively reported years ago as the repository of much of the fortune of shipowner Daniel K. Ludwig. Turns out it's not a foundation; add \$850 million for Ludwig. George Soros, the proprietor of Quantum Fund? Financial documents filed in London revealed \$600 million worth of previously unidentified shares in his own fund. At home, we learned from an inside source that the dozen Cargills and MacMillans on our list don't own 75% of the gigantic commodities dealer Cargill, Inc.; they own all of it. Another \$1.6 billion. And the 27 entirely new additions to the list this year, each knocking off someone else worth a mere \$260 million or less, collectively added another \$3.1 billion or more to The Forbes Four Hundred tally.

These finds account entirely for the otherwise odd fact that this year both the total estimated net worth of the Four Hundred (\$272.5 billion) and the average Four Hundred fortune (\$681.9 million) seemed to be slightly up while everything was plainly edging down. Without all these research finds, the total would have been down \$3.5

billion. The average net worth would have been down \$8.6 million instead of up \$10 million.

Okay, so what does all this mean?

Just this. That there is a larger trend here. There are plenty of easy explanations. There's the sagging stock market. Real estate has been overbuilt for years, and gunshy banks afraid to lend are creating a credit squeeze. Advertising declines this year have hurt the value of media fortunes. The end of the cellular bidding war is the change that knocked three of the four McCaw brothers off the list. And so forth.

But the shift in the wind revealed in our Forbes Four Hundred research this year is so pervasive it suggests something much larger is happening.

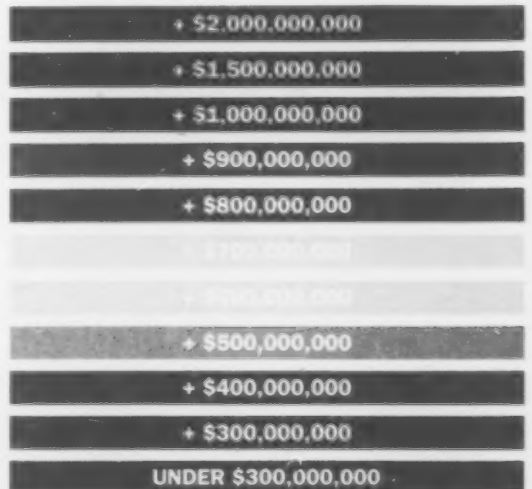
We are seeing the world's capital markets seeking a new equilibrium. A near record economic expansion and the inevitable overoptimism that resulted were impelled by easy credit into driving the market prices of assets to unjustifiable and unsustainable levels. If you wanted to buy anything, the money was there.

Think back a moment to September 1982, the first time we published The Forbes Four Hundred. It was at the bottom of our last recession. Inflation had just come down from double digits. The Dow Jones industrials at 850. The prime rate near 15% and Treasuries priced to yield 12%.

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This year's Forbes Four Hundred biographees are color-coded according to the relative sizes of their estimated fortunes, using the spectrum shown on the right.



Jim Karageorge



**William Hewlett**  
**Down \$435 million.**

Shelly Katz/Black Star



**Caroline Rose Hunt**  
**Down \$300 million.**

Andrew Pupper/Picture Group



**Rupert Murdoch**  
**Down \$600 million.**



**Bob John Magness**  
**Down \$210 million.**

The month before, the *New York Times* proclaimed that "the recession's cruel effects are expected to cut deeply into . . . the economy for years to come." The media, especially the tube, dripped gloom.

In short, it was the perfect time to buy.

And our list? Its richest fortune was Daniel Ludwig's, estimated at \$2 billion. The poorest, Armas Markkula of Apple Computer, a mere \$91 million. The average fortune, \$230 million. The total of all the estimated net worths that year, \$92 billion.

From there, it has been almost straight up (the 1987 crash excepted) for most of a decade. This year, a pause and a modest retreat, with capital values still pretty high. Today John Kluge tops our list at \$5.6 billion, Katharine Graham's son Donald, of the *Washington Post* fortune, brings up the rear at \$260 million. Today's prime rate is 10%, long Treasuries around 9%, and a depressed Dow at 2500—still three times the level of 1982.

Still, some of the mark-downs have been drastic. Cable TV magnate Charles Dolan's Cablevision Systems is one of the most leveraged companies going, with about \$2 billion in debt. He's been rolling it over, "evergreening" as he goes, but he faces major debt maturities in 1992. Figuring all this, we cut our estimate of his net wealth by 56%. Bob Magness, another cable king, saw his fortune decline by 33%.

Then there's Jane Bancroft Cook, whose share of the Dow Jones fortune is off 43%. The mighty *Wall Street Journal* and *Barron's* brought so low? Yep. A third of the *Wall Street Journal's* advertising normally comes from the battered financial sector. Its less known but significant

Ottawa newspaper chain is concentrated in the similarly battered Northeast, where newspaper ad revenues are particularly weak.

And the startling drop in highflier McCaw Cellular Communications that dropped three of the McCaw brothers off the list and sent Chairman Craig McCaw's net worth down 45% when we priced it as of early last month, and more since. McCaw may not be able to generate enough cash flow to service its debt, but so what, argues Herschel Shostack, an international telecommunications economist: "When you owe \$3 billion, the banks are in trouble, not you."

Finally, just to get away from media and communications, consider William Hewlett, down 40%. After allowing for his 2-million-share gift of Hewlett-Packard stock to charity, there's the fact that H-P stock is down sharply. And then there's Warren Buffett, whose Berkshire Hathaway stockholding went down \$860 million; perhaps the 8% earnings gain in the second quarter was less than his investors are used to.

Note this: The general marking down of values did not stem from recession or even from a serious squeeze on earnings. Essentially it was a result of the vast shrinkage of credit, which ended the game of buying properties with other people's money. Junk bond buyers were no longer willing to play sucker for leveraged takeovers, and even the banks were discovering long-forgotten principles of creditworthiness. Suddenly, buyers of businesses and properties were having to commit much more of their own money, and prices slumped accordingly. Is this bad? It's painful but probably healthy for the economy. ■

### New to The Forbes Four Hundred

| Name                    | Net worth (\$mil) | Page |
|-------------------------|-------------------|------|
| Fred A. Lennon          | \$600             | 198  |
| Bernard Francis Saul II | 500               | 214  |
| William Edward Maritz   | 500               | 216  |
| Erskine Brommon Ingram  | 500               | 216  |
| Alan Ashton             | 475               | 219  |
| Bruce Bastian           | 475               | 219  |
| A. Donald McCulloch Jr. | 470               | 219  |
| Bernard F. Brennan      | 450               | 222  |
| Steven Anthony Ballmer  | 445               | 224  |

| Name                  | Net worth (\$mil) | Page |
|-----------------------|-------------------|------|
| Jack Crawford Taylor  | \$435             | 224  |
| Aggie Franchetti      | 425               | 168  |
| Dwayne B. Reinhart    | 350               | 244  |
| Dean Stanley Leisher  | 350               | 246  |
| James McGlothlin      | 340               | 248  |
| Bill Daniels          | 325               | 254  |
| Lillian Bounds Disney | 315               | 258  |
| Diane Disney Miller   | 315               | 258  |
| Jud Sedwick           | 315               | 260  |

| Name                    | Net worth (\$mil) | Page |
|-------------------------|-------------------|------|
| Russell Solomon         | \$310             | 260  |
| Roger Penske            | 300               | 264  |
| D. Dean Rhoads          | 300               | 264  |
| Viola Sommer            | 300               | 268  |
| Peter May               | 280               | 206  |
| Clemmie D. Spangler Jr. | 280               | 272  |
| Sharon Disney Lund      | 275               | 258  |
| John Jay Moores         | 270               | 276  |
| Doris F. Fisher         | 265               | 276  |

## The Forbes Four Hundred

\$2,500,000,000

# BILLIONAIRES

### John Werner Kluge

Metromedia. Charlottesville, Va.; NYC. 76. Twice divorced, remarried, seeking third divorce, allegedly amiably; 3 children. German-born, poor, settled in Detroit 1922. Scholarship student Columbia University; economics degree 1937. Army intelligence WWII. Bought Maryland radio station; built string of radio, TV stations; formed Metromedia; added billboards, Harlem Globetrotters, Ice Capades, cellular phone. Convert to Catholicism before marriage to magazine model, actress Patricia Rose Gay, 1981 (now divorcing). Liquidated Metromedia assets 1984, realizing 2.5 times what shareholders got (\$4.65 billion before taxes, debt). With cash started computerized billboard painting company, raised Orion Pictures stake to about 70%. Bought Ponderosa Steak chain; also has Bonanza, Steak & Ale. Metromedia recently sold NYC cellular for \$1.05 billion cash and \$850 million stock; still has half of Philadelphia's cellular franchise; Metromedia Long Distance telephone ser-

Andy Freeberg



John Werner Kluge

vice, fourth-largest long-distance carrier in U.S. Has a 10,000-acre estate in Virginia; 80,000 acres and castle in Scotland; finishing new yacht. Net worth at least \$5.6 billion.

### Warren Edward Buffett

Investments. Omaha. 60. Married (separated); 3 children. Son of stockbroker who later became a congressman. Showed early interest in family business; first stock purchase age 11. M.S. Columbia.

Louise Pshoyos-Matvey



Warren Edward Buffett

Disciple of Columbia's financial guru, Benjamin Graham. Worked briefly with Graham in New York 1954, then adopted Graham's method of "value investing" to start investment partnership in Omaha 1956. Bought Berkshire Hathaway textile mills 1965 (\$12/share); dissolved partnership 1969 after thirtyfold growth, decided to use Berkshire Hathaway as prime investment vehicle. Textile business floundered (ceased operations 1985) but investment busi-

ness boomed. Made fortune in long-run investments in undervalued companies. Large shareholder Washington Post, Geico, Capital Cities/ABC. "In the short run the market is a voting machine, but in the long run it's a weighing machine." Recently fond of playing white knight: received sweetheart deals for "saving" Salomon Brothers and Gillette from Revlon's Ronald O. Perelman. Says will give bulk of wealth to foundation devoted to population control and nuclear disarmament. Buffett: "[I] enjoy the process far more than the proceeds, though [I] have learned to live with those, also." Good thing: his Berkshire Hathaway stock worth \$3.3 billion.

### Ronald Owen Perelman

Leveraged buyouts. NYC. 47. Divorced, remarried; 5 children. Exposed to business at father's metal fabricating outfit in Philadelphia; Wharton business school. In 1978 borrowed \$1.9 million to buy minority interest in jewelry distributor; proceeded to build into MacAn-

Bob Sachs



Ronald Owen Perelman



# The Forbes Four Hundred

\$2,500,000,000

draws & Forbes conglomerate, using debt from Drexel. Constructed money machine: buy undervalued assets, divest of all but cash cows, bag bigger game. Nailed Revlon for \$3 billion 1985, failed in \$4.1 billion bid for Gillette. Revlon now owns 80% of growth firm National Health Laboratories (medical testing); provides over one-third of profits, less than 15% of revenue. Sold 15% to public last summer to refinance some of heavy debt (said to be \$2.6 billion on Revlon Group alone). Also has licorice business, most sold to tobacco companies (cigarette flavoring agent). Other businesses: Coleman Co. bought 1989 \$545 million (maker of camping gear); took Andrews Group (Marvel comics, New World Entertainment) private this year; made \$104 million profit in 1988-89 on Texas' First Gibraltar Savings Bank on \$315 million investment. Recently reported buying \$1 billion Oklahoma S&L to go with it. Can afford to live like billionaire, with net worth estimated at least \$2.87 billion.

## Henry Lea Hillman

Industrialist, venture capitalist, real estate developer. Pittsburgh. 71. Married, 4 children. Self-effacing son of fiery coal-steel-gas magnate John Hartwell Hillman Jr., who nipped at Mellon family heels, built Pittsburgh Coke & Chemical, Texas Gas Transmission, etc. Henry joined business 1946, took over after father's death 1959. "I'm not a table-pounder, and he was." Bought out 5 siblings (now deceased). Sold



Henry Lea Hillman

off smokestack assets, diversified into real estate, light industry. Holdings estimated \$300 million 1969. Science/high-tech buff, invested heavily in Silicon Valley mid-1970s. Now switching from software and electronics to biotech. Major stake in GE. Backed LBO shops, including Kohlberg Kravis Roberts (*which see*); later his own: Copeland Corp. Real estate holdings all over U.S. may be worth \$1.4 billion. Says Hillman executive: "Prices are down; what does that mean except it's time to buy." Wife Elsie Pennsylvania campaign manager for Bush 1988. Henry shares ownership with stepbrothers Howard and Tatnall (*which see*); his two-thirds estimated at \$2.65 billion.

## Barbara Cox Anthony

### Anne Cox Chambers

Sisters. Inheritance. Daughters of country schoolteacher, reporter James M. Cox, who bought Dayton



Barbara Cox Anthony

(Ohio) Daily News 1898 for \$26,000. Ohio governor 3 times; Democratic presidential nominee 1920 (FDR was running mate), lost to Warren G. Harding. Left politics, returned to press. Bought Atlanta Journal 1939, Atlanta Constitution 1950; they later merged, became flagship of media empire. Died 1957, succeeded by son James Jr., who made fortuitous diversification into cable TV; regulatory problems prompted spinoff 1964. Died 1974. Jr.'s sisters have 98% ownership. Ceded control first to Barbara's husband, Garner Anthony, who led \$1.2 billion buyout/merger

Kelly Jordan/Ron Galella



Anne Cox Chambers

of (spun off) Cox Communications 1985, then to Barbara's son, James C. Kennedy, 1988. Cox Enterprises now 18 dailies, 10 weeklies, 7 major TV stations, 13 radio, huge cable empire (more than 1.5 million subscribers). Anne: Atlanta. 70. Twice divorced, 3 children. Leading light of Atlanta society. Early supporter Jimmy Carter, became his ambassador to Belgium. Says she is "basically a peasant." Barbara: Honolulu. 67. Divorced, widowed, remarried; 2 children. Owns ranch in Australia. Anne chairwoman Atlanta papers, Barbara chairwoman Dayton papers. Together, worth at least \$5.2 billion.

## Samuel Irving Newhouse Jr.

### Donald Edward Newhouse

Brothers. Publishing, cable TV. Father Samuel born to Eastern European immigrants. Ran Bayonne



Samuel Irving Newhouse Jr.



# The Forbes Four Hundred

+ \$2,000,000,000



Donald Edward Newhouse

(N.J.) Times age 16, took over ailing Staten Island Advance 1922. Fanatic cost-cutter, worked out of briefcase; built nation's largest privately held newspaper chain. Ran business with 3 brothers; 2 sons tagged along on rounds. His 1959 purchase of magazine publisher Condé Nast for \$5 million an anniversary present for wife: "She asked for a fashion magazine and I went out and got her Vogue." Knack for attracting talent: Vogue editor Diana Vreeland, Condé Nast editorial director Alexander Liberman. Death in 1979 brought estate tax cases (2 settled favorably, one to go). Sons expanding empire: 29 newspapers, 17 magazines, books, cable tv, etc. Si: NYC. 62. Divorced, remarried; 3 children. Supervises magazines (New Yorker, Vogue, Gourmet, Vanity Fair, Parade, etc.), Random House. Introverted, dedicated art collector; workday starts 4:45 a.m. Son Samuel III, Jersey Journal publisher. Donald: 61. Married, 3 children. Advance president; newspapers' total circulation over 3 million, include Newark Star-Ledger, Portland Oregonian, etc.; also cable tv (over 1.1 million subscribers). Son Steven, Jersey Journal editor. Si and Donald share empire worth over \$5.2 billion, net of (much-reduced) potential tax liability.

## Jay Arthur Pritzker

### Robert Alan Pritzker

Brothers. Financiers, manufacturers. Grandfather Nicholas Pritzker came to Chicago from Kiev 1881; started law firm 1902; joined by his



Robert and Jay Pritzker

3 sons; still Pritzker & Pritzker today. One son, Abram (A.N.) diversified out of law into real estate, light manufacturing, late 1930s; d. 1986. A.N.'s sons multiplied holdings. Financial wizard Jay: 68. Married, 4 children. Studied law, used father's credit to help finance own deals. Started Hyatt Hotels 1957; run by brother Donald (d. 1972); known for extravagant architecture; expanding under Jay's son Thomas; new division Classic Residence, which offers luxury retirement centers, run by Donald's daughter Penny. Robert: 64. Divorced, remarried; 5 children. Considered family engineer. Runs over 60 low-tech manufacturing, service firms through Marmon Group (1989 earnings, \$206 million). Family also owns Ticketmaster and smokeless tobacco firm Conwood. Total Pritzker brothers' wealth at least \$5 billion.

## Sam Moore Walton

### S. Robson Walton

### John T. Walton

### Jim C. Walton

### Alice L. Walton

Father, children. Wal-Mart Stores. Sam: Bentonville, Ark. 72. Married, 4 children. Born Kingfisher, Okla., delivered paper, milked cows during Depression. Started out at Des Moines J.C. Penney for \$85/month 1940; stateside MP WWII. Opened Ben Franklin store Newport, Ark. with money saved in Army 1945; lost lease 1950. Started over in Bentonville with brother James L. (which see). Ben Franklin not interested in proposal for small-town discount stores. Opened first Wal-Mart in Rogers, Ark. 1962. Went public 1970. Lots of small towns around: expanded explosively. Now

over 1,400 Wal-Marts, third-largest U.S. retailer; 1989 sales, \$25 billion. Spared no effort building company morale: famous for delivering on one promise, dancing hula in grass skirt on Wall Street when company surpassed earnings goals. Hypermart USA experiment begun 1987, abandoned 1990. Now next step is expansion into Northeast. Sam stepped down as CEO 1988; still visits stores. Work ethic: "TGIM—Thank God It's Monday." Began chemotherapy for bone/blood cancer; with early detection, doctors expect full recovery. Lives modestly, hunts quail: "With Sam, what you see is what you get." Pilots own small plane. Family holding company shared equally among Sam, children. S. Robson: Bentonville. 46. Divorced, remarried; 3 children. Wal-Mart vice chairman. Yale law degree. Competitive bicyclist. John: San Diego. 45. Married, 2 children. Vietnam veteran. Limited involvement in family holding



Sam Moore Walton

company Walton Enterprises, owns boat-building company, Arizona crop-dusting firm. Jim: Bentonville. 42. Married, 4 children. President Walton Enterprises, runs family banks, property investments. Interested in preserving historic buildings. Alice: Rogers, Ark. 41. Divorced twice. Started investment firm Llama Co. (named for pet Le-Roy) with \$19.5 million from Walton Enterprises: combination broker-dealer, fixed-income portfolio manager. The Waltons' 39% stake in Wal-Mart, other investments worth \$12.5 billion.

# The Forbes Four Hundred

—\$2,000,000,000

## William Henry Gates III

Microsoft Corp. Seattle. 34. Single; nicknamed Trey. Father prominent Seattle lawyer; mother regent of U. of Wash. Created first computer program age 13. Dropped out of Harvard prelaw age 19 to found Microsoft with Paul Allen (*which see*) 1975. Works hard, plays hard: known for 16-hour days, awaits Porsche 959 (\$600,000) held up by U.S. Customs. Building 35,800-square-foot home into suburban hillside, mostly underground but with waterfront view. Built Microsoft as way of contributing to computer crusade. Made first significant thrust into foreign markets 1980; gained prominence with DOS (Disk Operating System) applicable to PCs 1981. Quickly became leading software company. New program "Windows 3.0" aims to broaden market further by making PCs more user-friendly. Gates' aggressive strategy not endearing to competitors (continuing feuds with industry rivals Jim Manzi of Lotus, Phillipe Kahn of Borland): "His goal is to dominate every aspect of computing." Maintains informal but driven atmosphere at company headquarters (likened to college campus), hangs out in cafeteria talking shop with employees. Self-described "hard-core technoid," but employed masterful marketing to take Microsoft to the top (\$1.1 billion net revenues fiscal 1990). His stock, proceeds from sales, worth \$2.5 billion.

Seth Resnick



William Henry Gates III

## Henry Ross Perot

Electronic Data Systems. Dallas. 60. Married; 4 daughters, 1 son. Son of Texas cotton broker; various jobs as teenager, including breaking horses; "business school" watching father deal with poor east Texas

Shelly Katz/Black Star



Henry Ross Perot

cotton farmers. Eagle Scout. Annapolis. Dissatisfied with pace of advancement, left Navy after 4 years for sales job with IBM. Pioneered brokering of computer time to increase sales; accepted commission cut to get sales quota increased. Dissatisfied with pace of advancement, formed EDS 1962 with \$1,000 of wife's savings when IBM nixed plan to sell data processing services. Paper billionaire 1969. Crashed. Recovered. Tried to help bring supplies to POWs during Vietnam War. Sold out to GM for \$1.4 billion in cash, stock 1984. Paid extra to go away 1986 after offering "constructive criticism." Set up Perot Systems 1988 to compete with EDS. Also, 18,000 acres surrounding Dallas; includes Alliance Airport, where Ross Jr. plans world manufacturing center: American Airlines, Ishida Corp. (to build tilt-wing aircraft) already signed on. Offered to transport families to visit Panama wounded. Net worth tops \$2.2 billion. "The bulk is in liquid investments."

## A. Alfred Taubman

Shopping centers et al. Bloomfield Hills, Mich. 65. Divorced, remarried (to former Miss Israel); 3 children. Father was Detroit custom

Anthony Sarguano/Ron Galella



A. Alfred Taubman

studied architecture at U. of Mich.; dropped out to start working. Started own firm with \$5,000 loan 1950; developed first shopping center 1953, built more. Large regional malls 1960s; obsession with detail leads to stringent leases, store design requirements: "If they don't like it, they don't have to rent with us." Now has 20 malls. Led Irvine Ranch buyout 1977; earned \$150 million on 1983 sale. Was white knight for Sotheby's 1983, took public 1988. Got into retailing himself: bought department stores Woodward & Lothrop, Wanamaker's. Also over 500 luxury apartments Detroit, building 270 more; A&W Restaurants; 100 movie screens. Worth estimated at least \$2.1 billion.

## Ted Arison

Carnival Cruise Lines. Miami Beach. 66. Divorced, remarried; 2 children by first marriage, 1 adopted in second. Scion of Israeli ship-

Kenneth Thorne



Ted Arison

# The Forbes Four Hundred

- \$1,500,000,000

ping family. Fought in 1948 War of Independence. Emigrated to U.S. 1952, when Israel nationalized shipping industry. Air cargo manager for El Al airlines NYC. Moved to Miami 1966, saw potential for mass-market cruises. Bought 550-passenger ship, formed Norwegian Cruise Lines with partner. Joint venture ended in vitriolic lawsuit. Formed Carnival Cruise Lines with schoolmate Meshulam Riklis, 1972. Went bust 1974, bought out Riklis for \$1. Added gambling, discos, "fun activities," on ship; line profitable ever since; 1989 revenues over \$1 billion. Company expanding into landlubber business; now owns hotel and casino complex in Bahamas (Crystal Palace). Other ventures (share of Miami Heat basketball franchise, real estate and savings and loan holding company) not as successful. Former colleague: "[He has been] damn lucky. Things almost mystical have happened to him." But his Ensign Bank seized by feds. Still worth very mystical \$2.1 billion.

## Sumner Murray Redstone

National Amusements, Inc. Newton Centre, Mass. 67. Married, 2 children. Son of drive-in theater owner. Boston Latin high school; broke Japanese codes WWII; graduated Harvard Law in top 12 of class 1947. Brief stint with Justice Dept., entered father's movie theater business 1954. Took over, built National Amusements Inc. (estimated



Sumner Murray Redstone

1989 sales, \$155 million) to 650-plus screens U.S., U.K. Realized big gains 1980s as investor in Twentieth Century Fox, Columbia Pictures takeover, MGM/UA Home Video buyback. Survived 1979 Boston hotel fire by clinging to ledge. Bought entertainment giant Viacom (Showtime The Movie Channel, MTV, cable, radio, TV stations) in \$3.2 billion LBO hostile takeover 1987: "It was like a war." Took public next day; his 83% worth \$1.7 billion. Net worth nearly tripled at one stroke. Battled John Kluge (*which see*) for Orion Pictures; lost, but \$18 million profit. Viacom now negotiating settlement of \$2.4 billion antitrust suit with Time Warner. His National Amusements, other investments worth at least \$2 billion. Another near triple would top Kluge. "Great successes are built on failures and calamities and frustrations, not on small successes."

## Charles de Ganahl Koch

### David Hamilton Koch

Brothers. Oil. Sons of Fred (d. 1967), cofounder of Koch Engineering Co., 1925. Developed thermal cracking refining process to squeeze extra gas from crude, 1928; Stalin was customer. Early member John Birch Society 1958. When Fred died, 4 sons inherited \$250 million (sales) oil marketer; renamed Koch Industries. Charles (3 MIT degrees) became hard-driving chairman; bought refinery, moved into chemicals, pipelines, ranching. Koch Industries now second-largest closely held U.S. company after Cargill (sales reportedly over \$16 billion, net earnings about \$400 million). Charles: Wichita, Kans. 54. Married, 2 children. Management consultant before taking Koch helm. David: NYC. 50. Single. Joined Koch 1970, now executive vp; 1980 Libertarian vp nominee. Family battle 1981-83 over company control with brothers William, Fred (*see both*) Bill (David's twin) claimed Charles hoarded power, withheld information, sued for mismanagement; Charles claimed Bill had "various psychiatric ailments." Settled 1983 when Bill, Fred, other relatives bought out for estimated \$1.5 billion. David: "They wanted cash



Charles de Ganahl Koch



David Hamilton Koch

and they got it. But we got the company." Terrific deal: Charles', David's 80% Koch Industries, etc. now believed worth at least \$3.8 billion.

## Edgar Miles Bronfman

Seagram Co. Ltd. NYC. 61. Married 4 times (twice to current wife); 7 children. Father Samuel established liquor distillery near Montreal; business boomed after Prohibition. Bought up rival Joseph E. Seagram & Sons 1928. Anticipated end of Prohibition, stocked huge inventories of liquor, subsequently gained dominant position in U.S. market. Sons, Edgar and Charles, took over business in 1971, split responsibilities; Edgar took over larger U.S. operations, became U.S. citizen. Charles took the Canadian operations. Shut out cousins (once major shareholders); latter started own billion-dollar business in Canada. Edgar tapped son and namesake Edgar Jr. to become coo and president 1989. Edgar Jr., 35 and

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Edgar Myles Bronfman

former Hollywood producer (*The Border*), working with father on diversifying through beverage market. Seagram's now owns Tropicana, Soho Natural Sodas, Martell Cognacs. 1989 gross revenues, \$5.5 billion. Edgar Sr., president World Jewish Congress; travels globe in corporate jet (777 Sugar Whiskey). With Seagram's stock, other assets, worth \$1.9 billion.

## Charles F. Feeney

Duty Free Shoppers, real estate, etc. London. 59. Married, 5 children. Founded Duty Free Shoppers in Hong Kong 1960 with classmate at Cornell School of Hotel Administration, built into world's largest duty-free retailer. Focused on Pacific basin; Japanese tourists main customers. Lavished tour guides with hefty commissions for guiding tourists to stores. Left day-to-day management early 1970s to concentrate on investing enormous cash flow through Bermuda-based



Charles F. Feeney

General Atlantic holding company, Hong Kong/San Francisco-based InterPacific. Resort hotels in Guam and Saipan, Tahiti shopping center; Taiwan watchmakers; Hawaii retail clothing; Texas discount clothing chain; posh London cashmere store; investments in computer software and real estate. Called high-strung, fast-talking, fast-thinking, frugal. Flies economy class. "He's really most content at 36,000 feet." With at least 40% of Duty Free Shoppers and other investments, believed worth at least \$1.9 billion.

## Leslie Herbert Wexner

The Limited. Columbus, Ohio. 53. Single. Law school dropout, entered parents' clothing store 1961. Disagreed on retailing strategies, borrowed \$5,000 to open store "his way," specializing in women's sportswear 1963. Built chain, went national exploiting latest trends, winning combination of quick dis-



Leslie Herbert Wexner

tribution, moderate prices. Lean inventories prevented merchandise buildup in 1988 women's apparel slump. Acquisitions helped make the Limited one of the largest specialty retailers, with over 3,100 stores, \$4.6 billion sales. Expanded into men's apparel. "We believe we are reinventing the specialty-store business." Forays into oil and gas not so lucrative: lost \$2 million in drilling ventures 1989. After nearly freezing to death in summer snowstorm atop Vail mountain 1981, vowed to use time more purposefully: now active Jewish, civic charities. Stock, other assets worth over \$1.8 billion.

## Forrest Edward Mars Sr.

### Forrest Edward Mars Jr.

### John Franklyn Mars

### Jacqueline Mars Vogel

Candy. Son, 2 grandsons and granddaughter of Frank and Ethel Mars, Seattle candymakers. After two failures, 1914 bankruptcy, moved to Minnesota 1920; struck gold with Milky Way recipe 1923. Frank (d. 1934) financed son Forrest's British candy business to keep him distant. Forrest Sr.: Las Vegas. 80s (spokesman: "Nobody's got the courage to find out how old he is"). Widowed, 2 sons, 1 daughter. Built empire in Europe, returned 1940 one-third owner, added M&M's, Uncle Ben's Rice. Bought out half-sister, won control from rest of family 1964. Built Mars, Inc. into one of world's largest candy companies, almost one-third of U.S. market; also Kal Kan pet foods, vending machines, etc. Estimated 1989 sales about \$7.5 billion. Secret is quality ingredients ("quality first, then worry about profit"), cheap packaging ("they don't eat the paper"), fanatic cost control. Forrest Sr. retired 1973, runs fine chocolate boutique Las Vegas. Religious: "I pray for Milky Way, I pray for Snickers." Forrest Jr.: McLean, Va. 59. Married, 4 daughters. Secretive like father. Once ran Dutch unit. Now co-president, considered CEO. Pushed new candy image: gives energy, not pimples; added granola bars. John: Arlington, Va. 55. Married; 1 son, 1 daughter. Called



Forrest Edward Mars Sr.



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brusque, strong-willed; said to have inherited father's autocratic manner. Began in Australian operation, now co-president. Jacqueline: Bedminster, N.J. 51. Divorced, remarried; 3 children. Director. Siblings said to own Mars, yet still visibly insecure at mention of father's name. Four Marses share control of company estimated worth over \$6.8 billion.

## Philip Frederick Anschutz

Oil, railroads, investments. Denver. 50. Married, 3 children. Kansas native, played piano at U. of Kansas frat parties. Father Fred oil rig operator, unknowingly bought ranch on oil-rich land; Phil bought dad out 1961, sold rigs. Aggressively pursued oil, gas leases. Struck it rich at Anschutz Ranch East in Wyo. Utah (crude reserves alone estimated over 700 million barrels); sold Mobil half interest for \$500 million 1982. Went into stocks, minerals, real estate (Denver's Anaconda Tower, Fairmont—now Hyatt—Hotel). Bought Rio Grande Railroad for \$500 million 1984; added Southern Pacific 1988; still buying up small lines: controls network from Mississippi river to Calif., Mexican border to Wyoming. Morgan Stanley in railroad deal with him; turning out better for Anschutz (FORBES, May 28). Major western art collection toured Soviet Union 1989. Reportedly marathon runner. Net worth estimated \$1.7 billion.

AP/Wide World



Philip Frederick Anschutz

## Walter Hubert Annenberg

Publishing. Wynnewood, Pa.; Rancho Mirage, Calif. 82. Divorced, remarried; 1 daughter (1 son deceased). Son of Moses Annenberg (d. 1942), founder of predecessor to Triangle Publications (Philadelphia Inquirer, Daily Racing Form). Walter inherited debt-ridden firm age 32, expanded. Started TV Guide 1953, turned into largest-circulation magazine in U.S.; moneymaking machine. Also Seventeen, Good Food. Sold Inquirer to Knight-Ridder 1970. Ambassador to Court of

David Stock/Chry



Walter Hubert Annenberg

St. James's 1969-74. Sold Triangle 1988 to Rupert Murdoch (which see) for thought-outlandish \$3.2 billion. Esteemed collector of art; paid \$41 million for 1905 Picasso 1989. Philanthropic giving, plans total over \$1 billion; e.g.: \$21 million to U. of Pennsylvania 1989, \$50 million to United Negro College Fund 1990. His share Triangle sale, art, GM stock believed worth \$1.65 billion.

## Harry Brakmann Helmsley

Real estate. NYC and Greenwich, Conn. 81. Divorced, remarried; childless. Started in mail room; collected rents for real estate firm; partner 1938. Began buying ordinary, unpretentious buildings, matching his means, unassuming manner, 1930s; brokered buildings,

Ben Gubella



Harry Brakmann Helmsley

reinvested commissions for downpayment. First wife Quaker, he converted 1940. Pioneered real estate syndication with late 400 member Lawrence Wien. By 1950s in prime Manhattan buildings; Empire State Building 1961; Helmsley took operating lease. "Money's the great motivator." Today Helmsley partnerships control 50 million square feet commercial, 50,000 apartments, 13,000 hotel rooms nationwide. Shocked associates with 1972 divorce, remarriage to star broker Leona Roberts. Invaded NYC social scene, displayed Helmsley name on buildings. Leona still appealing 4-year sentence for tax evasion; Harry declared mentally unfit to stand trial. Helmsley-Spear, no successor in sight, losing leadership position in NYC brokerage. Harry, still collecting receipts from once-grand empire, worth at least \$1.65 billion.

## Lester Crown and family

Inheritance, industrialist. Wilmette, Ill. 65. Married; 7 children, 3 in business. Son of renowned Chicago financier Henry Crown (d. 1990) who with 2 brothers organized Material Service Co. 1919 to supply building materials. Strove for efficiency to outlast fierce competition during Depression; perseverance meant dominant market position when economy recovered. Henry got nickname "Colonel" procuring Army supplies during war. Then began diversifying,



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building fortune, taking advantage of leverage, tax-deferral: large stakes in stocks, real estate. Sold Material Services to General Dynamics for preferred stock 1959; forced to sell preferred, later bought common on open market, ousted management, effected turnaround. Son Lester, chemical engineer, Har-

John Macken



Lester Crown

vard M.B.A., currently controls fortune much tied up in family trusts; 23 relatives have interests. Forced to buy out stake of cousins who sued trust administrator to get control from Lester 1990. Separately, Lester's in-laws, the Schine family, suing over Lester's administration of trusts. Despite legal problems, Crown fortune still worth estimated \$1.65 billion.

## Marvin Harold Davis

Oil, real estate. Beverly Hills. 65. Married, 5 children. Father Jack, British boxer turned dressmaker in NYC's garment district, invested in oil post WWII. Marvin entered biz after NYU, became successful wildcatter: purchased cheap Rocky Mountain oil leases. Sold lucrative properties to Hiram Walker 1981 for \$630 million. Diversified interests: bought 20th Century Fox with Marc Rich (*which see*), bought Rich's share, sold in two parts to Rupert Murdoch (*which see*); kept top resorts Pebble Beach Co. (now sold), Aspen Skiing Co., estimated \$350 million profit. Still battling

Jeff Schwartz/Outline



Marvin Harold Davis

1985 suit that claims Davis "misrepresented" some wells' results. Purchased Beverly Hills Hotel 1986 from Ivan Boesky for \$135 million, flipped to Sultan of Brunei 1987 for \$200 million. Holds other real estate through Miller-Klutznick-Davis-Gray. Considered buying Lorimar Telepictures, MGM/UA Communications, L.A. Herald Examiner. Made high-flying offers for airlines 1989: UAL, netted \$100 million; Northwest, netted \$25 million. Into Hollywood glitz, party-goer scene. Charity focuses on medical efforts. Net worth estimated \$1.65 billion.

## Donald Leroy Bren

Real estate. Newport Beach, Calif. 58. Twice divorced, 3 children. Hollywood rich kid: dad late real estate developer/movie producer Milton Bren, stepmother actress Claire Trevor. Built hot rods in high school, attended U. of Washington on skiing scholarship, lost Olympics bid 1956. Marine Corps. Borrowed \$10,000 to build first house 1958, home-building firm flourished in 1960s boom. Sold out to International Paper for \$34 million 1970, bought it back for reported \$22 million 1972. Big move 1977: joined Al Taubman, Milt Petrie, Max Fisher, Herb Allen (*all of which see*), others to buy Irvine Ranch.

Too many cooks: "Each of their egos could fill the room"; bought out most partners for \$518 million 1983. At buyout price, property worth \$1 billion; partners Joan Irvine Smith and Athalie Clarke said \$3 billion, sued (1989 Michigan judge awarded \$149 million plus back interest). Bren now holding

John Harding



Donald Leroy Bren

one-sixth Orange County (over 64,000 acres); building elegant condos and office parks, leaving his imprint on the world. Further development constrained by strong environmental forces. Fortune worth \$1.6 billion.

## Samuel Jayson LeFrak

Real estate. NYC. 72. Married, 4 children. Sam joined French immigrant father's construction firm after U. of Maryland, took over 1948. Became nation's largest private landlord: developed over 94,000 apartments (37,000 NYC), for "the mass, not the class." Continuing 600-acre, \$10 billion, mixed-use waterfront site, Newport City, including 1.2-million-square-foot Newport Center Mall with Mel Simon (*which see*). "Eighth wonder of the world," reported to be experiencing "financial difficulties," now under watchful eye of FHA. Son Richard president LeFrak Organization. Also smaller interests entertainment, music publishing, copyrights. "The music business is like real estate, except you don't have to

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Michelle Singer/Outline



**Samuel Jayson LeFrak**

paint it every two years." Oil and gas interests. Knighted by Kings of Norway, Sweden. Collects art. Net worth still about \$1.6 billion.

## **Laurence Allan Tisch**

### **Preston Robert Tisch**

Brothers. Loews Corp. Beginning with Lakewood, N.J. resort, bought with father Al 1946, Tisches orchestrated 12-hotel chain by 1955; next year built \$17 million Fla. hotel without mortgage. Acquired Loews Theaters, Inc. 1959. Diversified into tobacco, insurance, hotels, Bulova Watch. Bought 25% CBS stock leading to boardroom coup 1986: Larry CEO, now runs CBS. Despite reputation for resuscitating foundering companies ("I love dying businesses"), still striving for success at CBS. Jettisoned magazine, record, music publishing divisions 1986-87; skyrocketing prices afterward made sale look like steal. Lately Larry concentrating on sports programming to spark rebuilding. Larry: NYC and Rye, N.Y. 67. Married, 4 children. "Mr. Inside" behind-the-scenes financial and strategic genius. Graduated NYU's school of commerce at 18, master's from Wharton, attended Harvard Law before deciding on hotel career. Eldest son Andrew runs Lorillard. Business philosophy: "Profits will follow from quality." Bob: NYC and Rye, N.Y. 64. Mar-

Marla Robles/Outline



**Laurence Allan Tisch**

Michelle Singer/Outline



**Preston Robert Tisch**

ried; 2 sons, 1 daughter. "Mr. Outside," client-oriented. Left Postmaster General post March, 1988, after negotiating union contract that eluded predecessors 12 years. Hobnobbed with both Democrats, Republicans. Son Jonathan son-in-law of Saul Steinberg (*which see*), runs Loews Hotels. Active philanthropists: N.Y.U. donations alone exceed \$45 million. Family investment company buying weak bank stocks. With stock holdings, real estate, other assets, jointly worth \$3.1 billion.

### **Robert Muse Bass**

Oil, investments. Fort Worth. 42. Married, 2 children. Third son of oilman Perry Richardson Bass, who expanded oil holdings inherited from tycoon uncle Sid Richardson

Ben Gaffa



**Robert Muse Bass**

(d. 1951). Perry retired 1968, left family empire to sons. Eldest, Sid (*which see; also Lee, Edward*), diversified oil holdings into stocks (Disney, Texaco, etc.), real estate. Robert (also Andover, Yale, Stanford business school) felt overshadowed, split from brothers 1983, moved one floor down in Bass-built Fort Worth office tower. Sold most of Disney stake, went on deal rampage: media (Taft broadcasting, cable tv, Times Publishing), real estate (sold Plaza to Trump at profit), information (bought Bell & Howell, bid for MacMillan). Put up \$400 million for 70% of American S&L Association of Stockton, Calif. Good deal: 1989 profits topped \$200 million plus tax breaks. Now partners with Equitable Life in Acadia Partners investment group: Butler Aviation, National Reinsurance Corp., Easco Corp. Highly private, imposes code of secrecy on employees. Net worth now believed worth \$1.55 billion.

### **Ray Lee Hunt and family**

Inheritance, oil, real estate. Runs fortune for the "second family" (of three) of H.L. Hunt, who married Ruth Ray and adopted kids 1957 after death of first wife 1955 (long kept families secret from each other—see *Caroline Hunt, Margaret Hunt Hill*). Ray Lee: Dallas. 47. Married, 5 children. His mother, Ruth Ray Hunt: Dallas. 73. Widowed, 4 chil-

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Steven Pangloss



Ray Lee Hunt

dren. His sister Ruth June: Dallas. 45. Single. Sister Helen: NYC. 41. Divorced, remarried; 6 children. Sister Swance: Denver. 40. Divorced, remarried. Family inherited Hunt oil company, etc. 1974; split from first family, but amicably. Ray runs fortune: conservative businessman; turned company around, expanded. Made huge oil strike North Yemen 1984; 10% Beatrice oilfield in North Sea. Also Woodbine Development, other real estate around Dallas, Fort Worth; has oil refineries, etc. Active in civic affairs. Ruth June professional Christian speaker-singer; Swance and Helen help social causes for mentally ill, poor. Not involved in first family silver debacle or bankruptcies. Worth over \$1.5 billion.

## Edward John DeBartolo

Shopping centers. Boardman, Ohio. 81. Widowed; 1 son, 1 daughter. Father, Anthony Paonessa, died months before birth of Mr. D, who took stepfather's name. Wrote contracting bids for non-English-speaking stepfather age 13. Mother scuttled plans to be truck driver, pushed him to Notre Dame. Studied civil engineering; Army engineer WWII. Broke off from stepfather with own firm 1948. Vision: "Stay out in the country. That's the new downtown." Built first strip a year later: "I would like to know that what I am doing could go on endlessly." Giant gamble at time, but suited his nature. Gambled again 1960s;

huge regional malls, large Florida landholdings. Now "King of malls," over 80 million square feet owned. Also sports (son's San Francisco (football) 49ers, Pittsburgh (hockey) Penguins, 3 race tracks), hotels, office space: "I stick my nose in everything." Funded reckless Campeau acquisitions of Al-

(Douglas Miller)



Edward John DeBartolo

lied, Federated stores, but all his credits secured. Net worth at least \$1.4 billion. Still maintains discipline of daily 5 a.m. rise: "I get here at 5:30 every morning and stay until 6:30 or 7:00." He means p.m.

## Stephen Davison Bechtel Jr. and family

Engineering, construction. San Francisco. 65. Married, 5 children. Grandson of Warren Bechtel, rail-

(Matthew Nathan Black Star)



Stephen Davison Bechtel Jr.

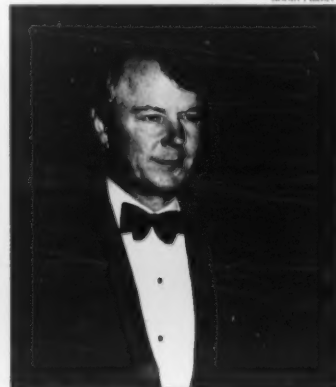
road builder, founder Bechtel Group. Took over gigantic, global construction company (Hoover Dam, Alaska pipeline) 1960 from father, Stephen Sr. (d. 1989). Expanded into nuclear facilities (built or helped build over 40% of U.S. plants). Maintained father's taste for colossal projects—e.g., Jubail, \$40 billion Saudi industrial city, 1970s. Now working Pacific Rim: Japan, Singapore. Top execs in 1970s a Who's Who of Reagan Cabinet: George Shultz, Caspar Weinberger (Shultz back on Bechtel board). Company diversified into real estate, coal early 1980s; also operates small power plants. Son Riley, 38, now president, eventually chairman. Stephen's sister Barbara Bechtel Davies may have silent interest in firm. Bechtel Group, Bechtel Investments, family's Lakeside Corp., Sequoia Ventures, etc., worth at least \$1.4 billion.

## Sid Richardson Bass

### Lee Marshall Bass

Brothers. Oil, investments. Fort Worth. Two of 4 sons of Perry Richardson Bass, whose uncle, oil legend Sid Richardson, started with \$40 from Perry's mother. Left bulk of reported \$100 million estate to charity 1959, some to Perry, who built new \$50 million oil empire by 1968. Retired, giving reins to newly minted Stanford M.B.A. son, Sid: 47. Divorced, remarried; 2 children. Brought on Stanford classmate Richard Rainwater (*u b i c h* see) 1970; learned to deal together: Marathon

(Boris Platon)



Sid Richardson Bass

# The Forbes Four Hundred

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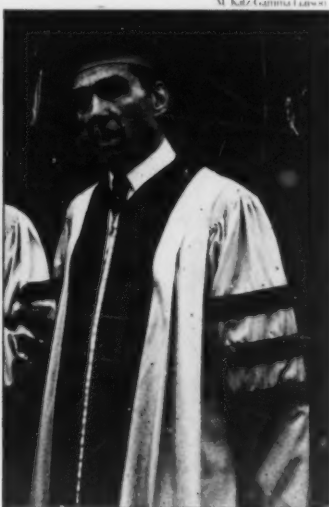


Lee Marshall Bass

Oil (\$160 million estimated profit), Texaco (\$450 million), Disney turnaround (family stake tops \$2.5 billion). Brothers Robert, Edward (see both) went separate ways mid-1980s. Now-ex-wife Anne became increasingly prominent at New York society affairs 1980s; Sid left her for other socialite, Mercedes Kellogg, 1986; Anne's settlement 1989 worth \$200 million at time. Sid's alleged honeymoon spot: Disney World; Sid swears he'll never sell his Disney stock. Lee: 34. Married, no children. Yale (like other brothers), Wharton M.B.A. Invests with partner Sid; lives more quietly. Brothers' share of family fortune estimated at \$2.8 billion.

## Daniel Keith Ludwig

Shipping, real estate. NYC. 93. Divorced, remarried; 1 daughter by first marriage, 2 stepchildren. Son of Michigan real estate agent. Quit school at 19, borrowed \$5,000 to convert old steamer. In 1930s chartered tankers to oil companies, used leases as collateral to build the tankers. In WWII built substantial U.S. tanker fleet, got it back free after V-J Day: world's third-largest tanker fleet. Built first supertankers in low-cost Japanese shipyards. Invested in real estate, mines, oil & gas around the world. Sank over \$1 billion into Amazon wood pulp empire, towed power plant and paper mill from Japan. Shipping empire



Daniel Keith Ludwig

allowed to shrink. Invested in 4 S&Ls, now managed by Resolution Trust. \$1 billion N.J. development project opposite Manhattan stalled since 1983. Gave foreign assets to Swiss cancer institute 1971, but controls it as private corporation. Reclusive, lives in constant back pain since shipping accident 60 years ago. Once told employee: "Working on a deal is better than a climax." Result: estimated net worth \$1.4 billion.

## David Packard

Hewlett-Packard. Los Altos Hills, Calif. 78. Widowed; 1 son, 3 daughters. Phi Beta Kappa, Stanford scholar, athlete: basketball, football, track. Raised \$538, founded Hewlett-Packard 1939 with Stanford buddy William Hewlett in Palo Alto garage. First, marketed automatic bowling foul line indicators,



David Packard

automatic urinal flushers. Not much success. Hit pay dirt with audio oscillators. Fifty years, thousands of new products later, H-P among world leaders in electronics, computers. Richard Nixon's deputy defense secretary 1969-71, chairman of Ronald Reagan's Blue Ribbon Commission on Defense Management 1985-86. Active philanthropist: \$70 million to Stanford for children's hospital; \$40 million to build Monterey Bay Aquarium, etc. Pledged bulk of remaining fortune to David and Lucile Packard Foundation. Uncomfortable with recent landmark designation of Palo Alto garage as birthplace of Silicon Valley: "I'm not very strong on reminiscing. I think we ought to be looking forward rather than backward." Stock worth more than \$1.4 billion.

## David Howard Murdock

Investments. Bel Air, Calif. 67. Divorced, widowed; 2 sons. Son of traveling salesman; high school dropout. After WWII, landed in Detroit, borrowed \$1,800 to buy a diner; sold for a profit. Moved to Phoenix, built homes, founded a bank, accumulated estimated \$100 million fortune. Phoenix market collapsed 1963; Murdock, with \$13 million remaining, moved to LA. Invested in real estate, small companies, most now under Pacific Holdings (over \$1 billion sales 1989). Helped merge Iowa Beef Processors into Occidental Petroleum; quarreled with Armand Hammer, relinquished Oxy stake for \$100 million profit. Helped save Conti-



David Howard Murdock

# The Forbes Four Hundred

**+\$1,000,000,000**

mental Group from raider Sir James Goldsmith, then broke it up for \$50 million profit. Merged Flexi-Van into Castle & Cooke, got 24% stake, now chairman, cto. Miscellaneous real estate (Hay-Adams Hotel in Washington, D.C., Murdock Plaza in Los Angeles, etc.), large stable Arabian horses, etc. Prominent Republican fundraiser. Very private. Fortune estimated \$1.35 billion.

## Gordon Peter Getty

Inheritance. San Francisco. 56. Married, 4 sons. Son of famed oilman Jean Paul Getty. "Gordo" more interested in music than oil; studied at San Francisco's Conservatoire of Music 1960s, composes and conducts. Sued father for dividend income 1966; pilloried by father's lawyers, but only relative at father's deathbed 1976 (see also *J. Paul Jr.*). Co-trustee of Sarah C. Getty Trust (named for his late grandmother) that held 40% Getty Oil; later sole trustee. Niece Anne Earhart (*which see*) filed first family lawsuit to oust him in 1976. Getty Oil board hostile to Gordo; he sparked Texaco-Pennzoil debacle by sale of family's oil trust to Texaco 1984. Scorned as businessman, but managed to sell at height of oil prices, doubled family fortune (to \$3 billion), tripled income. Suit settled December 1988 with dissolution of main trust into separate trusts run for and by family members (see *Caroline Getty et al.*). Gordo's quarter-plus years of enterprising investments by his business team worth at least \$1.3 billion.

Joe McNally/Signa



Gordon Peter Getty

## Leonard Norman Stern

Pet supplies, real estate, NYC. 52. Divorced, remarried, 3 children. Father Max came from Harz Mountains in Germany with 2,100 canaries 1926; sold birds, related products. Leonard, armed with M.B.A., took over at 21, added dog and cat



Leonard Norman Stern

supplies, built into industry leader; antitrust suits 1970s. Now has over 1,200 pet supply products, estimated 1989 sales \$950 million. Built separate real estate fortune developing New Jersey Meadowlands (empty marshlands near NYC) and waterfront areas. Some still empty, some built with office, industrial, condo space. Bought Village Voice for \$55 million 1985; also started up New York weekly 7 Days in 1988; folded 1990—too many losses, too few paid subscribers, no ready buyers. Gave alma mater NYU \$30 million gift to establish Stern business school 1988. Also philanthropies for the homeless. Net worth estimated at \$1.3 billion.

## Richard Marrin DeVos

### Jay Van Andel

Partners. Amway Corp. Ada, Mich. 64, 66. Each married, 4 children, all but 1 work for company. Next-door neighbors, high school buddies. After WWII tried flying service, then hamburger stand, then bought and sailed schooner to Cuba (it sank). Started Amway 1959, in base-



Richard Marrin DeVos



Jay Van Andel

ment—it didn't sink. Began with soap, added some 350 products hawked by housewives, etc., preached American dream and free enterprise. Company pleaded guilty to Canadian customs fraud scheme 1983; fined \$25 million, largest ever. Sales declined, then rebounded as marketing pacts with big names (MCI, Firestone, Coca-Cola) put professional gloss on Bible-thumping image. Company has over 20 subsidiaries: real estate, jewelry, hotels, communications, etc. Made surprise \$2 billion bid for Avon 1989 with Irwin Jacobs (*which see*), derisively rejected. Amway products aren't. Amway Japan worth at least \$2 billion alone. Van Andel and DeVos share company worth upwards of \$2.6 billion.



# The Forbes Four Hundred

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## Robert Edward (Ted) Turner III

Turner Broadcasting System. Roswell, Ga. 51. Twice divorced, 5 children. Renowned daredevil: once drank bottle of Chivas in 10 minutes to win bet. After hangover, revived father's billboard company 1963. Built failing Atlanta tv station into WTBS, first cable superstation 1976; aired his baseball Braves, basketball Hawks. Won America's Cup with Courageous 1977. Established cable news channel CNN 1980, Headline News (24-hour news program) 1982, Turner Network Television (TNT) 1988; also bought National Wrestling Alli-



Robert Edward Turner III

ance. Failed in CBS takeover 1985; bought MGM film library instead for \$1.4 billion 1986. His Goodwill Games, Olympics-style sports showcase, lost \$44 million 1990. Made enemies, prompted congressional hearings, by coloring classic black-and-white films. Rescued from debt scare by cable operators (including Time Inc.) 1987; his stake cut from 80% to 40%. Company now thriving; expanding to Latin America 1991; CNN alone reaches 59% of U.S. tv households. Next up: SportSouth, regional sports network covering Southeast. Stock, other investments worth \$1.3 billion.

## Harold Clark Simmons

Investments. Dallas and Montecito, Calif. 59. Twice divorced, remarried; 4 daughters, 2 stepchil-



Harold Clark Simmons

dren. Son of Golden, Tex. schoolteachers, worked as bank examiner, bought Dallas drugstore with \$5,000 equity at 29. Created 100-store chain, sold to Jack Eckard Corp. for \$50 million stock 1973. Used hostile takeovers to build conglomerate: chemicals, oil services, timber, sugar, fast food, locks and hardware. Uses own money to fund ventures. "I enjoy finding values in companies that are worth more than I have to pay. Everybody's got to do something." Most assets in Valhi Corp., public 1987. Also real estate Texas, Louisiana, Colorado, Arizona. Increased stake in Lockheed to 20% this year, considered dissident stockholder. Active philanthropist: gave \$10 million toward arthritis research center 1985 (longtime sufferer), \$41 million to U. of Texas Southwestern Medical Center 1988. Says goal is to build foundation with assets equal to world's largest (Howard Hughes Foundation, \$5 billion). Family man; skier, tennis player. Stock, real estate worth estimated \$1.3 billion.

## Kirk Kerkorian

Investments. Beverly Hills, Las Vegas. 73. Twice divorced, 2 children. Son of Armenian immigrant fruit farmer, junior high dropout, earned 40 cents an hour clearing lot for MGM building site. Lightweight amateur boxer. Repaired and sold junk cars—then DC-3s after WWII. Built charter airline, flew surplus Air Force planes across Atlantic,

sold company for \$104 million profit 1968. Paid \$82 million for 40% MGM in hostile takeover 1969; \$380 million for United Artists 1981, merged 1986. Shuffled assets in complex deal with Ted Turner (which see) 1986: sold 50% to Ted for \$500 million, stock, bought back UA for \$480 million, now subject of possible \$220 million shareholders' suit. Owns 81% MGM Grand: hotel-casinos, luxury airline, \$700 million plan for Las Vegas; 5,000-room hotel-casino, 80-acre movie theme park. Abortive attempt to sell MGM UA Communications 1989. Trying again: sale under way to Pathe Communications, headed by Italian media magnate Giancarlo Piretti, for \$1.3 billion.



Kirk Kerkorian

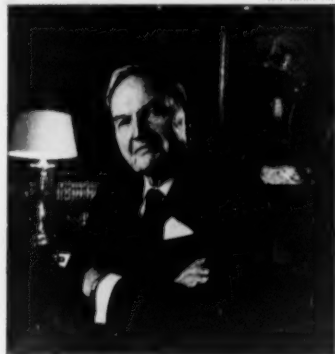
Deal supposed to close June, now October; financing difficulties, again. Described as trader not manager; once said, "The longer you stay, the more odds work against you." If not staying past this month, worth over \$1.25 billion.

## David Rockefeller and family

Inheritance. Banking, real estate. NYC, Tarrytown, N.Y. 75. Married, 6 children. Grandson John D. Rockefeller, youngest of 5 brothers (see *Inheritance and family*). Still chairman Rockefeller Group, but

# The Forbes Four Hundred

+ \$1,000,000,000

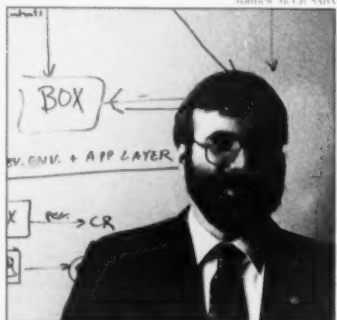


David Rockefeller

51% of this highly diversified investment firm (real estate finance, brokerage, development; LBOs; bridge loans; portfolio management et al.) now belongs to Japan's Mitsubishi Estate Co. Only brother with successful career in traditional family business (Chase Manhattan Bank), Ph.D. economics 1940, bank CEO 1969-80. Took up mantle of international statesman; arrival in South American capitals sometimes sparked riots. Major role NYC real estate (including ill-fated Westway project); 45% San Francisco's Embarcadero Center. Led family in 1985 cash out Rockefeller Center, acceding to wishes of cash-hungry younger relatives. His investments in real estate, share of family trusts, etc., believed worth \$1.2 billion.

## Paul G. Allen

Computer software. Mercer Island, Wash. 37. Single. First entered business with fellow Lakeside High School classmate, Bill Gates. To-



Paul G. Allen

gether formed Traf-O-Data, monitored traffic flow. Venture not very profitable: state of Washington provided same info free. Later dropped out of Washington State U. and formed Microsoft with longtime pal Gates. "We used to imagine how people on The Forbes Four Hundred got there." Allen, who, according to Gates, provided much of the early vision for Microsoft, forced to leave business by Hodgkin's disease. Five years later, disease in remission, Allen jumped back into life with a bang: Purchased Portland (basketball) Trail Blazers and formed a new software firm, Asymetrix. New moves paid off handsomely in 1990: Trail Blazers went to NBA finals and Asymetrix' first product, ToolBook, drew raves. Allen, Microsoft's second-biggest stockholder, still hangs out three times a week with largest stockholder, ol' buddy Gates. Makes sense: with Microsoft stock, worth over \$1.2 billion.

## James R. Cargill

### Margaret Cargill

Inheritance. Brother and sister. Cargill, Inc. Grandchildren of William W. Cargill, Long Island-born immigrant's son who moved west, set up Cargill Inc. to trade grain 1865; quickly surpassed competition. Eventually world's largest commercial grain trader; now also giant international grain and oil seed processor; also salt mines, steel fabricating. Still private; 1989 sales \$44 billion, produced some \$300 million net income—books said to be conservative, large sums plowed back for future development. Began offering futures brokerage services 1980s as offshoot of commodities trading (see MacMillan, Kenneth, Pictet). James: Minneapolis. 66. Married, 3 children. With Cargill since 1947, retired as senior vp this year; remains a director. His Dinnaken Properties now building large housing development near U. of Minnesota; amateur gemologist, owns small jewelry store. Expert trout fisherman. Margaret: La Jolla, Calif. 70. Never married. Extremely private. Together believed to own one-third of Cargill voting stock, worth \$2.2 billion.

## Jack Kent Cooke

Real estate, investments, sports. Middleburg, Va. 77. Married for fourth time in May; 2 sons by first wife; daughter (he doesn't see) by third (when married he was 72, she 29); third divorce media event. Ontario-born to picture-frame maker ruined in Depression. Jack sold encyclopedias door-to-door; bought into first radio station age 25, then newspaper chain, magazines. Millionaire before 30. Sold all properties; naturalized by act of Congress 1960. Bought Los Angeles (basketball) Lakers 1965; brought in Kareem Abdul-Jabbar, Wilt Chamberlain; built Forum; sold all 1979. Bought NYC's Chrysler Building and other properties for \$87 million 1979; refinanced for \$250 million 1987. Owns Los Angeles Daily News. Bought cable systems for \$1



Jack Kent Cooke

billion 1987; sold 1989 for \$1.6 billion "mostly cash." Probably won't sell 1988 Superbowl champion Washington Redskins: planning \$160 million stadium; wants to build in District of Columbia. Trying to figure out what to do with all that cash, total fortune estimated at \$1.1 billion.

## Keith Rupert Murdoch

The News Corp. Ltd. Australia, London, NYC, LA. 59. Divorced, remarried; 4 children. Father Sir Keith celebrated editor Melbourne

# The Forbes Four Hundred

**+\$1,000,000,000**

Larry Harris/Black Star



**Keith Rupert Murdoch**

Herald. Rupert trained on London's Fleet Street. Then Oxford 1953. Took over Adelaide News at 23, famous for trademark sensationalist headlines ("Queen Eats a Rat," e.g.). Bought Daily Mirror 1960, developed into first Australian national daily. Diversified into tv, magazines, book publishing. Moved into U.K. starting 1969 (News of the World, Sun, Times, Sunday Times, Today) and U.S. starting 1974 (New York Post, New York magazine, Star, Elle, Boston Herald, TV Guide). Bought Twentieth Century Fox, Metromedia tv stations: building fourth U.S. national network through Fox Broadcasting. Retrenching worldwide. 1988 forced to disgorge New York Post by rcc; "liberal totalitarianism," said Murdoch. Bigger problem: company's \$7.5 billion debt. Recently sold Star. European dream project, Sky tv, still swallowing cash. But Rupert's 120 million shares, other investments worth over \$1.1 billion.

## **Curtis Leroy Carlson**

Entrepreneur. Long Lake, Minn. 76. Married, 2 daughters. Father Swedish immigrant grocer; Curt worked various jobs: carried 3 paper routes, farmed 2 out to brothers, made small profit on each. U. of Minn. 1937; sold soap for Procter & Gamble, \$85/month. With \$50 loan started Gold Bond Trading Stamp Co. 1938: "The minute I got out on my own, I knew that I'd found my element." Built one-man conglomerate, 1989 gross revenues \$6.2 billion: Radisson hotels (53,000 rooms, many franchised), Country Kitchen restaurants, TGI Friday's

Steve Wozniak



**Curtis Leroy Carlson**

restaurants, Carlson Travel Network (formerly Ask Mr. Foster), largest travel agency in North America (1989 billings \$3.6 billion), Carlson motivation and promotion divisions (sales \$600 million 1989) help firms stimulate customer, employee enthusiasm. Also investments in real estate. Fortune believed to exceed \$1.1 billion.

## **William Bernard Ziff**

Publishing. Manalapan, Fla. 60. Divorced, remarried; 3 sons by first marriage. Father WWII aviator, not-



**William Bernard Ziff**

ed lecturer, author, cofounded Ziff-Davis 1927; died 1953 (William was 23). Bought out Davis at 27; expanded into upwardly mobile niches: Car & Driver, Boating, Yachting, etc., ultimately some 50 magazines, 6 tv stations. Liquidation while fighting cancer 1980s: sold stations for about \$100 million 1983; 12 trade magazines to Rupert Murdoch (*which see*) for \$350 million, 12 consumer magazines to cbs for \$362.5 million 1985. cbs filed suit against Ziff-Davis, claiming misleading financial information, inflated sale price; cbs sold out at profit 1987 but still seeks \$40 million claim. Ziff still chairman Ziff Communications. Kept, built up computer-related titles, e.g., PC Magazine, PC Week, PC/Computing, has total circulation 2.5 million, prospering. Fortune, including \$400 million trust for children, worth at least \$1 billion.

## **Margaret Hunt Hill and family**

Inheritance, oil. Dallas. 74. Widowed, 3 children. Eldest daughter legendary wildcatter H.L. Hunt (*see Caroline Hunt*), he taught her oil business when young. Controls trust for first-born son Hassie (exclusive, history of mental illness, childless). Stayed away from famous brothers' silver debacle. Helped them out buying their repossessed land after 1980 silver crash. Reportedly insisted "the boys" use addi-

Andrew Harnett



**Margaret Hunt Hill**

# The Forbes Four Hundred

**+\$1,000,000,000**

tional personal assets to secure company; she denies. With sister Caroline, pulled out her, Hassie's share family oil trusts 1983. Now, runs separate oil, real estate operation. Son Al runs Hunt Investments, partnership including Hill Holdings Co., trusts. Al dabbles in filmmaking; not much success. Fortune, including Hassie's trusts, worth around \$1 billion.

## Edward Lewis Gaylord

Broadcasting, publishing, real estate. Oklahoma City. 71. Married, four children. Toiled in the shadow of father, E.K., who bought into Daily Oklahoman 1903 and became one of state's most powerful individuals. E.L. finally in full charge when father died 1974, age 101. Making own business inroads: \$250 million 1983 purchase of Grand Ole Opry, Opryland and now thriving Nashville Network (also owns television show *Hee Haw*; made over \$100 million selling Telcel stock; exchanged other half for Dow Jones shares valued at \$149 million). Sold 2 television stations at 1987 market peak for \$425 million. Oklahoma Publishing Co. has newspaper, share in Texas (baseball) Rangers; 4 TV, 3 radio stations. Conservative, opinionated:

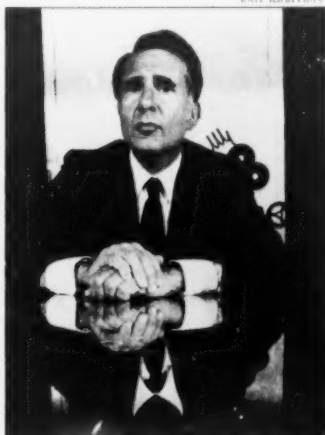


Edward Lewis Gaylord

"We're against liberal bubble-heads." E.L., like father, not likely to step aside soon. Fortune conservatively estimated at \$1 billion.

## Carl Celian Icahn

Finance. Bedford, N.Y. 54. Married, 2 children. Grew up middle class in NYC's Queens; mother taught school, lawyer father (frustrated opera singer) read Schopenhauer to Carl. Princeton scholarship, studied philosophy, award-winning thesis: "An Explication of the Empiricist Criterion of Meaning." Mother

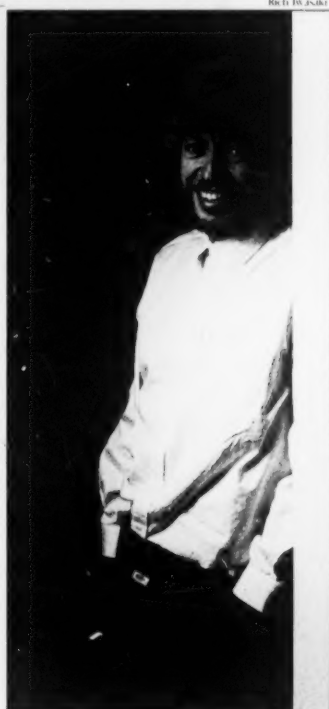


Carl Celian Icahn

pushed medical school; stuck it out 2 years. After Army, finally found Wall St. But had to sell his convertible after 1962 market crash. Went to night school, traded options, published newsletter. Borrowed to buy NYSE seat 1968; success. Bought into firms, forced managers to improve, buy back or spin off. First takeover bid Tappan 1977; \$2.7 million profit. Over \$100 million profits next 10 years. Bought ACF 1984, took TWA private 1988; both were used to house huge stock holdings: usx, Texaco. TWA suffering labor problems, big losses. Major profit realized on Texaco last year; paper gains on 13% usx but lost proxy fight. With TWA faltering, net worth will require legendary financial wizardry to stay \$1 billion. Carl the Philosopher: "If you lose an opportunity, there will always be another one. But if you don't hang on to your cash, you've got real problems."

## Philip Hampson Knight

Nike, Inc. Hillsboro, Ore. 53. Married, 2 sons. U. of Oregon track star, M.B.A. Stanford 1962; wrote marketing paper on potential of Far East athletic shoe production for U.S. market: "Everybody was writing about computers and electronics, but all I really knew about was running." Price Waterhouse CPA; moonlighted importing Japanese track shoes with former college coach. Developed Nike (Greek goddess of victory) running shoes in time for 1972 Olympic trials. Established market niche through "word of foot," advertising targeted "performance driven" market. Competitive edge gained 1970s lost to Reebok (see *Fremont*) 1986-88; now back in the lead with 29% market share (Reebok: 23%). Jock-filled \$60 million ad budget knows how to sell shoes (fiscal 1990 sales, \$2.2 billion). Diversifying into apparel, dress shoes. Philip still avid runner (tests new models), tennis player. Stock, proceeds from sales worth over \$1 billion.



Philip Hampson Knight



# The Forbes Four Hundred

+ \$900,000,000

## Laurance Spelman Rockefeller

Inheritance, investments. NYC and Tarrytown, N.Y. 80. Married; 3 daughters, 1 son. Grandson John D. Rockefeller. Big returns on early venture capital investments seeded with principal from huge 1934 trust: Eastern Air Lines, McDonnell Douglas, \$100 million gain Apple Computer. Also developed remote, exclusive resorts (some resorts and management arm sold 1986 to CSX; little activity since). Supported NYC Westway project with brother David (*tubich see*). Gave \$36 million to Memorial Sloan-Kettering; recently pledged \$21 million to Princeton; donated thousands of acres to national parks, preserves. His, immediate family's portion Rockefeller fortune estimated \$975 million.

## Edward Perry Bass

Oil, investments. Fort Worth. 45. Single. Second son of Perry Richardson Bass (*see other Basses*). Yale-trained actor; Coast Guard; Yale architecture school; only non-M.B.A. Bass brother. Taught briefly at Andover, then built adobe structures in New Mexico. Influenced by intellectuals in commune outside Santa Fe, funded worldwide projects including Nepal hotel: "One thing my travels have given me is an understanding of culture and an appreciation of culture." Spending \$30 million on experimental enclosed ecosystem Arizona: Biosphere II. Spends half year at 500,000-acre Australian cattle station. Giving \$20 million to establish Institute of Biospheric Studies at Yale, planning risky \$25 million downtown Fort Worth housing development: "A city full of parking lots is like an old mouth with missing teeth. It can't chew very well for all the missing spaces." Despite nonprofit ecological orientation, net worth believed over \$975 million.

## Michel Fribourg

Grain trader. NYC. 77. Widowed, remarried; 5 children. Michel's great-great-grandfather started trading grain Belgium 1813; son prospered trading gold for wheat during 1848

famine. Family started Continental Grain Co., Chicago 1921. Michel fled to U.S. 1940, served in army intelligence in France; took over on father's death 1944. Diversified into other agribusiness areas (e.g., animal feed, specialty baking, flour milling), financial services; now merchant banking. Approaching \$15 billion revenues, mostly low-margin grain trading. Made specialty of selling to Soviets for almost 30 years. Still chairman, son Paul executive vice president. Worth estimated \$960 million.

## Harry Weinberg

Real estate. Honolulu, Baltimore. 82. Widowed, 1 son. Austrian immigrant age 4; 6th-grade dropout, bought dilapidated Baltimore properties with brother, renovated, sold 1930s. Sunk profits into public bus companies (NYC, Dallas) 1950s-60s. Bought Hawaiian transit company; liked climate. "Honolulu Harry" became one of largest individual landowners on island. Combative, aggressive, litigious, took control Dillingham, Amfac, others 1960s. Failed Alexander & Baldwin proxy fight 1985; sold off for estimated \$200 million 1989 (kept 1,000 shares). Currently fighting for life with bone cancer. Estimated net worth \$950 million, after \$350 million in donations to Harry and Jeanette Weinberg Foundation.

## Edward Crosby Johnson III

Fidelity funds. Boston. 60. Married, 3 children. Lawyer father Edward II (d. 1985) took over ailing Fidelity Management 1946, built into major mutual fund company. Son "Ned" CEO 1972. Company managed \$3 billion 1974, struggled in market drop. Then rebounded as Johnson pushed money market funds; first to offer withdrawal by check. Ned master marketer of funds; master creator specialized funds for every investor strategy; heavy computerizer 1970s. Expanded services in face of 1987 crash. Lost legendary manager, Peter Lynch, of \$12 billion Magellan Fund (largest stock fund in U.S.) this spring. Still, with \$117 billion under management, his 47%, etc., worth estimated \$950 million.

## Winthrop Paul Rockefeller

Inheritance. Winrock Farm, Ark. 42. Divorced, remarried; 3 children by first wife; 2 by second. Great-grandson of John D. Rockefeller, only child of "black sheep" Winthrop (d. 1973), of third generation Rockefeller, leveled mountaintop for Winrock Farm; twice GOP governor. Win Paul offspring of brief marriage with Barbara (Bobo) Sears; European schooling; suspended from Oxford after first year. Runs Winrock, one of largest private cattle operations in Southeast; also president, chairman of the Billfish Foundation. Set up Law Enforcement Assistance Foundation, cruises with local sheriffs on duty; very philanthropic. Net worth estimated \$950 million or more. (*See other Rockefellers, family.*)

## Joan Beverly Kroc

Inheritance. Rancho Santa Fe, Calif. 62. Divorced, widowed; daughter by first marriage. Third wife of Raymond Kroc (d. 1984), high school dropout who peddled milkshake machines, paper cups, went to McDonald brothers' San Bernardino burger joint 1954 to see why it needed 8 milkshake machines. Found business booming, bought in. Bought out brothers 1961 to build hamburger empire. Joan first married age 17. Worked as musician (organ), music teacher St. Paul, Minn.; music director KSTP-TV (Minneapolis). When 28 met Ray, then 54, in Minnesota restaurant, 1956; walked down aisle 13 years later. After Ray's death, active philanthropy: founded hospice, homeless shelter, tiger habitat; major donor Notre Dame, Democratic Party. Art collector: owns Fabergé egg. Former owner San Diego (baseball) Padres, sold team (which Ray paid \$11 million for in 1974) this year for \$75 million. "I find just ordinary living gives me enough highs and lows." With Golden Arches stock, worth over \$920 million.

## Donald Worthington Reynolds

Publishing. Las Vegas. 84. Thrice divorced, 3 children. Son of door-to-door grocery peddler. "We never



# The Forbes Four Hundred

+ \$800,000,000

missed any meals, but that was about it." Worked through U. of Missouri journalism school. Fired from first two jobs, but saved enough to invest in printing plant. Then WWII, shrapnel hit in forehead: "It got rid of my sinus trouble." Helped publish wartime magazine Yank. After, built highly profitable Donrey Media Group to 55 dailies, 62 nondailies, TV station, 5 cable companies, billboards. Hates unions, cost-cutting fanatic. Children uninterested, foundation to inherit estimated \$915-million-plus empire when Reynolds heads to "that big newsroom in the sky."

## Roger Milliken

## Gerrish Milliken

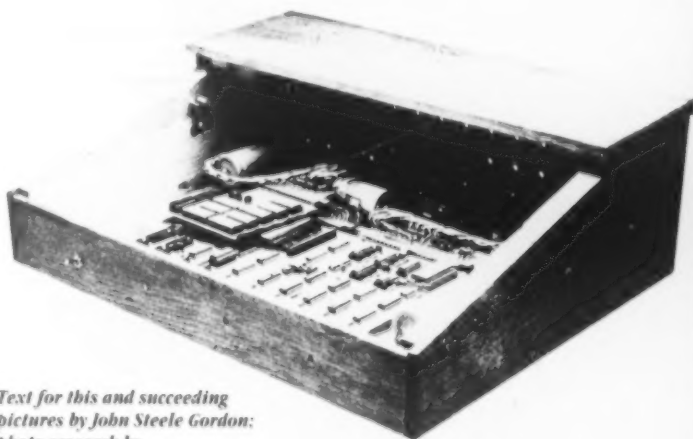
## Anne Franchetti

## Minot Milliken and families

Siblings and cousin. Textiles, investments. Heirs of Seth Milliken, cofounder dry goods jobber Deering, Milliken & Co. 1865 with William Deering (latter left to start firm that became International Harvester). Milliken built company debt-free, liquid. Bought less liquid supplier mills in Depression bankruptcies. Grandson Roger: Spartanburg, S.C. 74. Married, 5 children. Now heads Milliken Mills, largest privately owned U.S. textile firm; sales estimated \$2.5 billion; 8% margins. Gerrish: Greenwich, Conn. 73. Married, 4 sons, 2 daughters. Started in cotton mill in Union, S.C. after Army. Retired 1986 but has N.Y. office. Director of Milliken & Co. and Mercantile Stores Co., both controlled by family. Cousin Minot: NYC. 74. Married, 4 sons, 1 daughter, vr. director Milliken & Co.; on board Mercantile Stores. Anne: 70-ish. Very private. Lives in Sardinia, Italy with family. Carries gun against possible terrorists. Heirs of other Milliken sibling, the late Joan Stroud, ignited ire of Roger by selling some 500



*Stephen Wozniak and Steven Jobs with the first Apple computer, 1976. Nowadays we wouldn't call it a computer at all, but rather a "mother board," roughly analogous to the engine of an automobile. Regardless, it sold like hotcakes to electronics hobbyists, even with an initial price of \$666.66. Today, only 14 years later, that same sum (about \$1,500 in 1990 dollars) would buy you a mother board—and the rest of a computer along with it—that is hundreds of times more powerful.*



*Text for this and succeeding pictures by John Steele Gordon; photo research by Ellen Horan*

shares Milliken & Co. to competitor Delta Woodside Industries 1989; sought to force company financial information out of secretive Roger. Small portion of company's stock belongs to heirs of late Francis Kingsley, one of Roger's best friends. Estimated fortunes, with families: Roger, \$900 million; Gerrish, \$440 million; Minot, \$810 million; Anne, \$425 million; Strouds, \$425 million. Or more.

## Milton Jack Petrie

Petrie Stores, NYC and Southampton, N.Y. 88. Twice divorced, widowed, remarried; 1 son, 2 daughters. Son of Russian immigrant pawnbroker, Indiana junior tennis champion 1917. Opened Cleveland hosiery store with \$5,000 (half won playing craps). Went bankrupt 1937 but repaid creditors in full by

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1939. Expanded chain of moderately priced women's clothing through acquisition to 1,600 stores today with sales approaching \$1.3 billion: "We cater to the masses." Demanding employer: Grandson Matthew Miller resigned 1988 after 2 years. Self-described "sales manager", obsessed with details. Reputation for spontaneous charitable contributions: known philanthropy over \$125 million—established trusts for families of slain policemen, slashed model, etc. "I try to pay the good Lord back for what he's done for me." Avid bridge player: partners include Laurence Tisch and Alfred Taubman (*which see*). His 60% stake, other investments, worth at least \$890 million.

## William Randolph Hearst Jr.

## Randolph Apperson Hearst

## George Randolph Hearst Jr.

## Phoebe Hearst Cooke

## Millicent V. Baondjakdji

## David Whitmire Hearst Jr.

### and families

Inheritance. Children and grandchildren William Randolph Hearst, whose father, George Hearst (prospector, land baron, U.S. Senator), "won" failing San Francisco Examiner in payment for gambling debt 1880. Only child, Harvard-expelled "Billie Buster" assumed control 1887. Built nation's largest newspaper chain, became country's most controversial media tycoon, out-sensationalized former employer Pulitzer (*see families*) in great NYC newspaper wars. Played shady role in provoking Spanish-American War to boost circulation: "You furnish the pictures, and I'll furnish the war." Model for Citizen Kane; built \$30 million temple of excess,

San Simeon, now owned by state of Calif. Died 1951; company owned by descendants but dominated by executives. Hears: Corp. now estimated \$2 billion sales; 12 dailies, 14 consumer magazines (Cosmopolitan, Esquire, Harper's Bazaar, etc.), 15 trade magazines (Official Used Car Guide, etc.), 6 TV stations, 7 radio, books, real estate, timberland, etc. "The more diverse we are, the better off we are going to be. We are not through growing." No buyer found for ailing Los Angeles Herald Examiner; closed Nov. 1989. Family five branches: 1) Surviving son William Jr.: NYC. 82. Twice divorced, remarried; 2 children. Editor-in-chief Hearst Newspapers since 1955; Pulitzer-winning columnist 1956. Heads family trust. Son WRH III, Examiner's publisher. 2) Surviving son Randolph: NYC. 74. Twice divorced, remarried; 5 daughters (including Patty) by first wife. Hearst Corp. chairman. 3) Children George Randolph Sr. (d. 1972); George Jr.: Los Angeles. 63. Widowed, divorced, remarried; 4 children. Ran Herald Examiner 1962-77, supervises real estate. Twin sister Phoebe: San Francisco. 63. Divorced, remarried; 1 daughter. Played major role with current husband in family trust's buyback of Hearst Corp. from Hearst Foundation 1974. 4) Children of David Whitmire Sr. (d. 1986): Son David Jr.: Los Angeles. 45. Single. His sister Millicent: Los Angeles. 50. Married, 3 children. 5) Children of son John Hearst (d. 1958). John Jr., 56, only one active as company director. Each branch one fifth Hearst Corp.; total now estimated at least \$4.3 billion.

## George Soros

Money manager. NYC, Southampton, N.Y. 60. Divorced, remarried; 5 children. Hungarian born, hid in attics with family to avoid Nazis. Paris after war, then London School of Economics; Wall St. 1956 as analyst, currency trader. Started Curaçao-based fund, now Quantum Fund 1969, with colleague Jim Rogers (they split up), for non-U.S. investors only. Compound annual rate of return 32.9% over 20 years; constantly globe-trotting to reconnoiter. Funded Budapest business school, first in East Bloc. Set up

Hungary Fund 1989. Foundations provided money to individuals battling communist governments. Class B shares in Quantum, dividends, management fees top \$840 million.

## Ewing Marion Kauffman

Pharmaceuticals. Mission Hills, Kans. 74. Married, 3 children. Founded Marion Labs with \$5,000 1950. Sales 1989, \$930 million. Merged with Dow Chemicals Dec. 1989. "We needed more research investment... to be global." As Marion Merrell, will spend \$350 million on R&D this year, up from \$133 million 1989. 50% owner K.C. (baseball) Royals, effectively controls team. Philanthropist: from merger proceeds gave \$300 million to Kauffman Foundation. Pledged half of remaining estate as well. Foundation's drug prevention program lauded by Health & Human Services Secretary Sullivan. Kauffman: "FORBES ought to do articles on [my programs]." With remaining stock, worth over \$835 million.

## Marc Rich

## Pincus Green

Trading partners. Zug, Switzerland. Both 56, married. Rich: 3 daughters. Green: 2 sons, 2 daughters. Rich: Belgian-born; family fled Europe to U.S. 1941. Quit NYU for Philip Brothers mailroom. Rose through ranks with Brooklyn-born "Pinky," became star trader; helped build Phibro (now part of Salomon Inc.) into then world's largest commodities firm. Pioneered spot oil market 1968. Phibro reneged on million-dollar bonus; Rich walked, launched Marc Rich & Co. with former Phibro execs 1973. Traded Iranian crude during hostage crisis; defied Carter-imposed price controls on oil, shipped profits to Switzerland. Pair fled tax evasion charges, to Switzerland 1983. Paid \$200 million fines to U.S. government so U.S. arm Clarendon could resume business 1984; both men still on wanted list. Zug-based company now world's second-largest commodity trader after Cargill (*which see*); built controlling position in aluminum market at bot-

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Don Weiner, courtesy Sandra Weiner

**Jeno Paulucci in his Chun King Co. kitchen in Minneapolis, 1952. Paulucci combined the rapidly growing market for convenience food with the rising interest in ethnic food. First he tried Chinese, then Italian (Jeno's Pizza). He made a fortune in each.**

tom of market mid-1980s; now among world's biggest traders of metals and minerals, producers of aluminum. Despite fugitive status, enjoyed grain subsidies from U.S. to last year. Now accused of conspiring to control copper output from largest mine in Mexico. Rich, "business machine," intense, luxuriates in defiant exile; his noxious Cuban cigars reportedly now irritate newly health-conscious, genial Green (recently underwent heart bypass). Pair may each be worth \$800 million or more.

## **Marvin Maynard Schwan**

Ice cream, pizza. Sioux Falls, S.D. 61. Divorced, remarried; 4 children. Father Paul German immigrant to Minnesota 1921; built dairy plant 1948. Son Marvin put self through Bethany Lutheran College, worked summers at local ice cream factory; joined family milk bottling plant 1950. Local price cap forced business out on road. Found isolated

rural families eager buyers from Schwan trucks equipped like traveling 7-Elevens. Now Schwan's Sales Enterprises' sales near \$1 billion. Computerized 2,300 trucks, 49 states: dairy, frozen pizza, food service, juices, more. Building pizza business, some for supermarkets. Private, known as tough competitor. Worth estimated at least \$800 million.

## **O. Wayne Rollins**

Rollins, Inc. Atlanta. 78. Married; 2 sons, both in business. Farm boy, worked 72-hour week for \$10 in Depression textile mill. After WWII, interest in radio stations peaked while bedridden; started first station 1948. Using novel LBO financing, purchased Orkin Exterminating 1964. "What we did was buy a company we thought we could pay for out of earnings; now they buy them with debt and hope to spin off parts." Expanded media holdings; added oil and gas service,

security systems, lawn care. Sold Rollins Communications 1986; his share \$290 million. Farms, hunts quail. Holdings worth over \$800 million. "Money makes a good servant but a poor master."

## **Carl Henry Lindner II**

Insurance, banking, Cincinnati. 71. Married, 3 sons in business. Left high school to deliver milk for Depression-hit family dairy; opened ice cream store 1940, built to 220-store United Dairy Farmers chain. Formed American Financial Corp. with three small S&Ls 1959; added casualty insurance 1971. Had Midas touch with investments; AFC's portfolio made more than 60 times its 1961 investment until taken private 1980 for \$340 million. Now, some problems, highly leveraged—\$12 billion assets, equity base \$450 million. Last big deal 1987 purchase of Taft Broadcasting to build Great American Communications. Worth an estimated \$800 million.

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## Paul Mellon

Inheritance. Upperville, Va. 83. Widowed, remarried; 2 children by first wife. Grandfather Thomas started Mellon Bank forerunners. Father Andrew: U.S. Treasury Secretary, founder National Gallery; with brother Richard B., venture capitalists in Gulf Oil, Alcoa, Koppers, etc. Died 1937. Paul floated into and out of family businesses. Fifty years of fox hunting on 4,000-acre estate, collecting art on grand scale. Famous for impressionists, English painters. Donated some \$250 million artworks to Yale, National Gallery, Virginia Museum of Fine Arts. They will also get remaining art, which alone may be worth \$700 million or more; some say \$1 billion. Paul putting estate in order.

## Neil Gary Bluhm

### Judd David Malkin

Partners. Real estate. Winnetka, Chicago, Ill.; both 52; married; 3 children each. Boyhood friends from blue-collar section Chicago's North Side; college roommates U. of Illinois. Both CPAs; Toyota distributor Malkin drew successful lawyer Bluhm into real estate syndication 1968. Judd: "I had to twist his arm to leave." JMB Realty Corp., careful user of leverage, built up to control over \$24 billion real estate assets 1990; many projects for own account. Neil: "We do lots of things besides syndication." Syndication enough: bought Disney's Arvida Corp. for \$400 million 1987; Canada's Cadillac Fairview for \$2 billion 1987; Amfac (one of the largest Hawaiian landholders) 1988. Recently bought Houston Center for \$400 million. European foray: bought London's Randsworth Trust for \$416 million 1989. Pair's 66% stake JMB, given fuller listing of assets, suggests net worth well over \$775 million each despite weak real estate market.

## James Martin Moran

Toyotas. Hillsboro Beach, Fla. 72. Widowed, remarried; 3 children, all in business. Pumped gas full time

for 25 cents an hour, age 14. Saved pennies, bought own gas station, then used-car dealership, then Hudson franchise. Switched to Ford. Discovered tv advertising early. Became own spokesman—"the Courtesy Man," local Chicago celebrity outdrawing Ed Sullivan. Cancer diagnosis 1966; retired to Florida. Remission. Acquired state's Toyota distributorship 1968. Built aggressively to world's largest independent: pushes over 150,000 cars a year to dealers throughout Southeast; Courtesy Man currently facing several dealer-inspired lawsuits for fraud, etc. Worth estimated over \$760 million.

## John D. Hollingsworth

Textile machinery, real estate. Greenville, S.C. 72. Divorced, 1 daughter. From 1942, John and wife Ella (d. 1984) promised service truck within 48 hours of textile mill call, built up John D. Hollingsworth on Wheels. Raised mill productivity tenfold with better yarn-making wire, carding machines; ruthlessly protected virtual monopoly on wire—now down to estimated 70% share. Invested profits in land; over \$250 million worth near Greenville. Added related machinery from mid-1970s. Severe family, IRS problems 1960s; extremely secretive. Once diagnosed paranoid schizophrenic. Has never seen 5 of 6 grandchildren. Estimated net worth at least \$760 million.

## Donald Joyce Hall

## Barbara Hall Marshall

### Elizabeth Ann Reid

Brother and sisters. Hallmark Cards. Kansas City, Mo. Children of Joyce Hall (d. 1982), midwestern preacher's son; sold illustrated postcards to dealers 1910, greeting cards for holidays 1912. Founded new industry: prepackaged sentiment for special occasions became social necessity. Avoided WWII rationing by convincing government greeting cards important for country's morale. Today creative staff of over 700 drives company with \$2.5

billion 1989 sales. Diversified into tv, Crayola crayons, real estate development. Generous employee stock plan; family controls two-thirds stock. Barbara: Kansas City. 67. Widowed, 2 children. Often judges card designs. Owns one-sixth Hallmark worth \$375 million. Donald: Mission Hills, Kans. 62. Married, 3 children. Chairman, gave up CEO 1986. His third Hallmark worth \$755 million. Elizabeth: Denton, Tex. 68. Divorced, 5 children. Her stock worth \$375 million.

## Doris Duke

Inheritance. Somerville, N.J.; Newport, R.I.; Honolulu et al. 77. Twice divorced, 1 adopted child. Only child of James (Buck) Duke, who formed American Tobacco Co.; Duke Power Co. Died 1925; Doris, then 12, "richest girl in the world." Dogged by reporters through unsuccessful marriages. Built \$30 million Honolulu estate ("Shangri-la"); pig farm on N.J. estate ("the patrician piggery"); one of world's largest private art collections. Plays jazz piano, works for historical preservation. Posted \$5 million bail for friend Imelda Marcos 1988. Adopted Chandi Heffner, 37, conservationist friend; to date Heffner not designated heir of estimated \$750 million fortune.

## Jack Rudin

### Lewis Rudin

Brothers. Real estate. NYC. Jack: 66. Widowed, 3 children. Lew: 63. Twice divorced, 2 children. Father and uncles founded Rudin Management 1924 to manage Bronx, Manhattan tenements. Sons joined firm 1946. Family philosophy: never sell (still own family's first building, bought 1902). Today 3,300 apartments, about 8 million sq. ft. prime Manhattan office space, most built pre-1972. Little debt, very profitable. Brothers big NYC boosters, led tax prepayment drive to keep city afloat late 1970s: "We had to do something. We couldn't very well pick up our buildings and move them across the George Washington Bridge." Lew founded Association for a Better New York; Jack

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heads NYC Marathon committee. Brothers control fortune estimated over \$1.5 billion.

## Betsy Cushing Roosevelt

### Whitney

Inheritance. Manhasset, N.Y. 82. Divorced, widowed; 2 children by first husband (James Roosevelt, eldest son of Franklin Delano Roosevelt). Daughter of famed brain surgeon Harvey Cushing; frequent FDR White House hostess 1930s, favorite daughter-in-law. Divorced 1940; married John Hay (Jock) Whitney 1942, heir to huge 19th-century fortune (oil, tobacco, land, rails). D. 1982. Stunning impressionist collection first shown publicly in National Gallery: famous "key pictures" included Renoir's "Au Moulin de la Galette," sold for \$78 million; Degas, van Gogh, Monet, Toulouse-Lautrec, etc. Philanthropist, lives on 500-acre Long Island, N.Y. estate. Worth at least \$750 million.

## John T. Dorrance, III

### Bennett Dorrance

### Mary Alice Dorrance Malone

Inheritance, Campbell Soup. Brothers, sister. Grandchildren of John T. Dorrance Sr., inspired chemist (turned down professorship for \$7.50 a week at uncle's Campbell Preserve Co. 1897) who put soup in cans. Became president Campbell Soup 1914. Also inspired marketer: "We were the original advertiser in many ways." Left \$128 million estate to wife, 5 children 1930. Son, John T. Jr. (d. 1989) controlled over 50% Campbell. Signed on as hourly factory hand 1946; chairman 1962. Expanded line, adding fresh, frozen foods, poultry, more. John T. III (Ipy): Devil's Tower, Wyo. 46. Married, 2 children. Campbell director, but personally manages his 17,000-acre Ipy Cattle Ranch. All 3 siblings moved to block dissident family members who proposed selling company. Bennett: Paradise Valley, Ariz. 44. Married, 2 children. Director. Runs DMB Associates (investments, suburban office buildings) in Phoenix. Mary Alice (Mrs. Stuart

Malone): Coatesville, Pa. 40. Married; 2 children, 2 stepchildren. Runs horse-breeding operation at Iron Spring Farm. Three siblings share \$2.2 billion Campbell stock, other assets.

### W. Duncan MacMillan

### John Hugh MacMillan III

### Marion MacMillan Pictet

Inheritance. Brothers, sister. Children of John MacMillan Jr., who ran Cargill Inc. from 1936 until his death in 1960. John Jr. had succeeded father, John Sr., at helm of family grain trading outfit. John Sr. assumed control in 1909, after death of his father-in-law and company founder, William W. Cargill; victory in power struggle with William's son. Duncan: Wayzata, Minn. 60. Married, 4 children. Cargill director, vice chairman Waycrosse, Inc., family's private investment firm. Bought small National City Bank of Ridgedale. Hugh: Hillsboro Beach, Fla. 62. Divorced twice, remarried; 9 children. Spends time tending to boat named

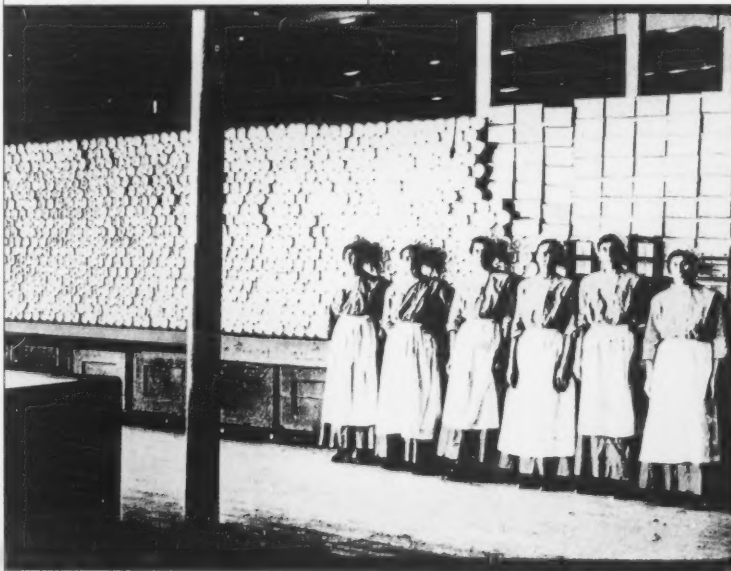
Patricia for current wife. Marion: Geneva, Switzerland. 57. Twice divorced. One daughter, another child deceased. Mostly stays abroad, enjoying the fruits of the one-third of Cargill shared by the 3 siblings, worth \$2.2 billion. (See Cargills, Keinath, other MacMillans.)

### Whitney MacMillan

### Cargill MacMillan

### Pauline MacMillan Keinath

Inheritance. Siblings. Grandchildren of John MacMillan Sr., president of Cargill Inc. first third of this century. Cargill: Palm Springs. 63. Divorced, remarried; 4 children. Senior Vice President Cargill from 1973 to retirement in 1988, when divorced. With new wife, abandoned Minneapolis for life of golf, art collecting, world travel, sumptuous Palm Springs home decorated contemporarily and filled with modern art. Whitney: Minneapolis. 61. Married, 2 children. Sold vegetable oil for Cargill after graduation from Yale in 1951; after first nonfamily members led firm from 1960-



Johnson & Johnson workers with rolls of gauze destined for use in World War I, 1917. The company was founded in 1886, just as the antiseptic revolution was sweeping medicine. Demand for the prepackaged sterile bandages made the company—and the Johnson family. But far better was 1921. That is when the company entered the retail market with the Band-Aid.



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77, became chairman 1977. Continued drive beyond grain trading into chemical coatings, animal feeds, cooking oils, etc. Cochairman of Institute for East-West Security Studies. Pauline: St. Louis. 56. Married, children. Works with handicapped children. Not active in company. Three share one-third of Cargill worth estimated \$2.2 billion.

## James Howard Marshall II

Oil. Houston. 85. Married, divorced; 2 sons. Native of Germantown, Pa. Yale Law School 1931 (magna cum laude, assistant dean at 28). Worked on WWII govt. petroleum boards; later, high-level posts with Ashland Oil, Standard Oil. Wrote law against "hot oil" (oil produced above levels set by Texas Railroad Commission). Best move: invested in Great Northern Oil Co. with friend Fred Koch, father of present Kochs (*ubiqz see*): eventually swapped stock for interest in Koch Industries. Now owns about 16%. Vehemently denies wealth, but with Koch Industries revenues now over \$16 billion, his share believed worth more than \$725 million.

## Joseph Albert Albertson

Albertson's Inc. Boise, Idaho. 84. Married, 1 daughter. Dropped out of college during Depression, took \$26-a-week job at Safeway. Started first grocery store with \$5,000 of own and \$7,500 borrowed from the father of future partner, L.S. Skaggs. Told Skaggs of vision that "one day there would be drugstores and supermarkets under same roof." Fulfilled prophecy, pair started drugstores-supermarkets 1970. Company now 17-state empire of 523 stores, \$7.4 billion in sales last year. No longer runs company but still comes into work every day. Refused to cooperate with company biographer: "No one's going to do a damned glorified obituary on me." Shares worth \$725 million.

## William Morse Davidson

Guardian Industries Corp. Bloomfield Hills, Mich. 67. Thrice divorced, 2 children. Briefly lawyer,

found talent rescuing small businesses. Resuscitated uncle's failing windshield business, took over, brought public 1968, private in \$500 million LBO 1985. Now number four U.S. glassmaker: 15% flat glass market, 8% automotive; estimated \$950 million sales. Appealing 1989 patent-infringement suit; company owes \$38 million in interest, royalty and technology payments. Joint venture Thailand for \$117 million glass factory. Owns 57% Detroit (basketball) Pistons; 80% Detroit-area sports complex, the Palace of Auburn Hills. Net worth estimated \$725 million.

## Samuel Curtis Johnson

S.C. Johnson & Son. Racine, Wisc. 62. Married, 4 children. Great-grandfather, wood-parquet-flooring salesman, founded famous floorwax firm 1886. Sam, fourth generation, new products director 1955; encouraged non-Johnson's Wax items (Raid, Glade, Edge, Agree), now among company's most profitable lines. Motto for success of private firm: secrecy. But took Johnson Worldwide Association public 1987 (recreational accessories) to give heirs liquidity. Three with firm: Curt, 35, runs business development; Helen, 33, U.S. marketing services; Fisk, 32, Canada general manager. Sam controls 60% \$2-billion-plus (sales) wax company, etc., worth over \$720 million.

## Barbara Piasecka Johnson

Inheritance. Princeton, N.J. 53. Widowed, no children. Third wife John Seward Johnson (d. 1983), heir to Johnson & Johnson fortune. Art history M.A., Wroclaw U.; to U.S. 1968. Became upstairs chambermaid, then "personal" curator, scuba diving partner. Married 1971, 8 days after his divorce: Johnson 76, Barbara, 34. Couple built \$30 million country estate, vast collection Old Masters. Soap opera legal battle over will. Much publicized patriotic offer to invest in famous Gdansk shipyards 1989; ungrateful Poles balked at \$1.00/hour, 2,000 layoffs. Bought famous "Badminton Cabinet" 1990 instead; \$15 million for piece of furniture. "Basia's" fortune now estimated over \$715 million.

## Wallace Henry Coulter

Blood. Miami Springs, Fla. 78. Single. Georgia Tech electrical engineering dropout 1932. Series of technical, service jobs; experimented in Chicago basement. Developed "Coulter Principle" 1949: time-saving electronic method of counting microscopic particles. With government grant, produced Coulter Counter, blood cell counting machine, 1953. Founded Coulter Electronics 1958 with brother, Joe, still president. Estimated 95% of automatic blood counts worldwide are done on Coulter instruments or clones. Wallace chairman. Recipient John Scott Award 1960 (past winners: Marie Curie, Jonas Salk), adjunct professor U. of Miami medical school. Worth estimated \$710 million.

## Morton K. Blaustein

## Louis Thalheimer

## Ruth Blaustein Rosenberg and families

Inheritance. Baltimore. Heirs of Lithuanian immigrant Louis Blaustein (1869-1937), who invented predecessor of modern tank car; only son Jacob (d. 1970) pioneered metered gas pump, drive-in stations, antiknock gasoline. Family company, American Oil, merged into Standard Oil of Indiana for 5.25 million shares (now estimated 16.7 million shares). Part-time diplomat: convinced U.N. conferees to accept human rights provisions 1945. Jacob's son Morton: 63. Twice divorced, remarried; 2 daughters. Geologist, chairman family's American Trading & Production Corp. (oil & gas, real estate, tankers, manufacturing, investment). Atapco tanker suffered oil spill in California spring 1990. Active American Jewish Committee, public appearances kept at minimum. His majority Atapco worth at least \$700 million. Jacob's sister Ruth: 91. Widowed, 3 children. Peabody Conservatory of Music \$3 million pledge 1990 on her behalf. Her net worth estimated \$350 mil-

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lion. Only son Henry Jr.: 60. Married, 3 children. CEO family-controlled Crown Central Petroleum, votes most shares. Considered astute businessman, active in civic affairs; trustee Johns Hopkins Hospital. Louis (grandson of Jacob's deceased second sister): 46. Married, 3 children. Sports lover; president of Atapco. Controls interest worth estimated \$350 million.

### Robert H. Dedman

Country clubs. 64. Dallas. Married, 1 son, 1 daughter. Poor boy from Rison, Ark., affirms he earned three degrees (engineering, economics, law) in four years, while also selling insurance and real estate, and serving as commissioned Navy officer. Firm believer in time management. Was attorney for H.L. Hunt, Bum Bright. Opened Brookhaven Country Club, Dallas, 1957 as sideline, got hooked. Added more clubs, built homes around golf courses; moved into city clubs 1965. Now ClubCorp. International, over 250 clubs, resorts worldwide, 450,000 members. Venturing into banking, golf courses. Gave \$25 million to SMU 1981. With 90% worth over \$700 million.

### William Michael Cafaro

Shopping malls. Hubbard, Ohio. 77. Married, 3 children. Immigrants' son, built first strip center 1954 with brother John (d. 1987). Validated, with other developers, suburban sprawl by constantly building shopping centers, later enclosed malls across country: "Every time we open a mall, I get the same thrill." Currently 6th-largest mall manager in nation, concentrates on middle market; rarely sells properties, uses little debt. Two sons in business: conservative Tony says Dad doesn't belong on Four Hundred; flashy J.J. thinks position should be higher. Bill, with family trusts, now worth at least \$700 million. "I don't think the money accumulated in life is as important as what you leave behind."

### Michael Robert Milken

Junk bonds. Encino, Calif. 44. Married, 3 children. CPA's son; Berke-

ley, Wharton M.B.A. program. Joined Drexel 1969; conceived market for high-risk, high-yield "junk" bonds, built \$200 billion industry. Bankrolled LBOS for Perelman, Posner, Lindner, Peltz (*see all*) et al. Received \$550 million salary 1987 alone. Fingering by convicted felon Ivan Boesky. Pleaded guilty to 6 felony counts (conspiracy, fraud, etc.) April. Permanently barred from securities industry; \$600 million fines, sentencing set for Oct. date; lost \$250 million from Drexel bankruptcy, falling junk bonds, legal fees. Even so, believed still to have \$700 million left.

### George Phydias Mitchell

Oil, real estate. Houston. 71. Married, 10 children. Galveston, Tex. native (B.O.I.—Born On Island). Sold stationery to pay for petroleum engineering, geology studies, Texas A&M. After WWII, stint at Amoco, became oil and gas consultant. Took equity in wells in lieu of some payments; became oilman. Mitchell Energy & Development grew into one of larger independents in country (reserves: over 555 million mcf gas, 15 million bbl. oil). Hedged company's bets with real estate until major developer Houston area. Mitchell and wife lead Galveston restoration movement, spent over \$60 million buying, revitalizing in historic Strand district. Worth over \$700 million.

### Carl Ray Poblad

Banking, investments. Minneapolis. 75. Married, 3 sons. Grew up West Des Moines, Iowa. Collected loans, part-time boxer. Decorated WWII. Took control Minneapolis bank holding company 1955 after death of brother-in-law CEO. Assembled string of banks across northern Midwest (assets now over \$4 billion). Also ailing mass transit company, MEI, early 1970s; remade into healthy Pepsi bottler, candy and snack food maker. Sold bottling for \$160 million profit 1985, food for \$58 million early this year; MEI now roughly half cash. Also, profitable partnership with Irwin Jacobs. General partner Minn. Twins, part-owner Vikings. Net worth estimated over \$680 million.

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**Thomas Monaghan making pizza in one of his first Domino's stores, in Ypsilanti, Mich., 1962. There are now more than 5,000 Domino's Pizza establishments all over the world. Obviously, you don't have to be Italian to market pizza successfully.**

### Andrew Jerrold Perenchio

TV, films. Bel Air, Calif. 59. Twice divorced, 3 children. Son of Fresno vintner; catered parties to pay for UCLA. Started talent agency, won clients like Liz Taylor, Brando. Then sports: Ali-Frazier fight, Billie Jean King-Bobby Riggs match. Joined Norman Lear 1974: *All in the Family*, *The Jeffersons*, etc. Sold 1985 to Coca-Cola for \$485 million. Bought Loews theaters for \$160 million 1985; sold for reported \$300

million 1986. With Charles Dolan (*which see*), tried to bid for Warner Bros. 1989. Co-owns film production company with Richard and Lili Zanuck (*Driving Miss Daisy*). Owns \$12.6 million *Beverly Hillsbillies* "residence." Worth estimated \$665 million.

### William Redington Hewlett

Hewlett-Packard. Portola Valley, Calif. 77. Widowed, remarried 1978; 5 children, 5 stepchildren.

Founded Silicon Valley giant with Stanford pal David Packard (*which see*) in Palo Alto garage 1939. Provided technical savvy; H-P's first breakthrough product, audio oscillator, based on his design as MIT grad student. "Did anything to bring in a nickel": urinal flusher, bowling alley foul-line indicator. Electronics worked better. By 1972, e.g., "I told the guys to design a calculator to fit in my shirt pocket." Instituted renowned H-P ethos of "management by wandering around." Retired 1987. Active philanthropist, over \$685 million in Hewlett Foundation, \$50 million to Stanford. Enjoys outdoors; part-time botanist, skier, mountain climber. Owns cattle ranches with old buddy Packard. Unsentimental about company's beginnings: on Hewlett-Packard's 50th anniversary, asked if he and Packard would buy their now famous garage, said, "Why would we? It's a bunch of junk." Remaining H-P stock worth \$665 million.

### John Richard Simplot

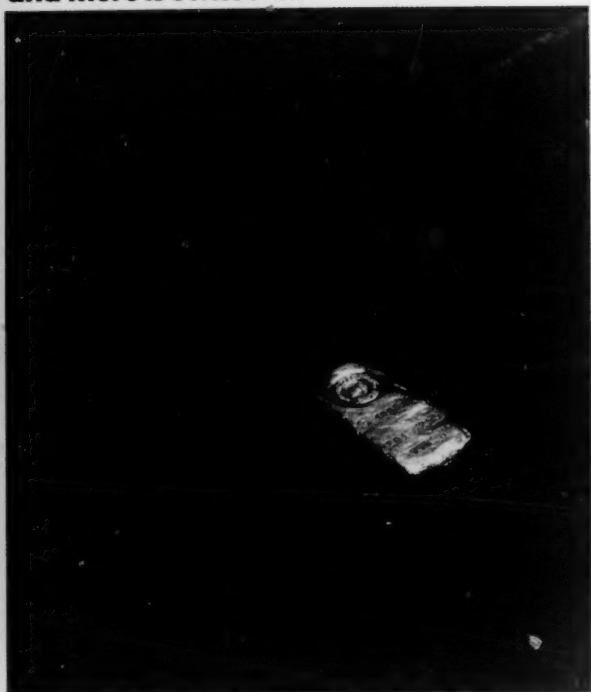
#### and family

Potatoes. Boise, Idaho. 81. Divorced, remarried; 4 children. Quit school, home in 8th grade; invested in hogs age 17. Saw opportunity in WWII: Bought vegetable dryer, sold dried onions, potatoes to Army. Ensured fortune when company scientist developed process for freezing cut potatoes 1950s. Now "Mr. Spud" produces 1.5 billion lbs. annually; 70% of McDonald's spuds. Potato peelings feed 275,000 cattle; also manufactures fertilizer, retails farm products through Simplot Soilbuilders. Now moving into frozen vegetables; plants in Mexico, Canada. Diversified holdings, run by sons, son-in-law, worth estimated \$660 million.

### Albert Lee Ueltschi

FlightSafety International. Irving, Tex. 73. Widowed, 4 children. Realized dream: flew open-cockpit bi-plane age 16. Started fast-food business same year, made \$100,000. Pan Am pilot WWII. Founded flight school 1951; mortgaged home to build first flight simulator; worked

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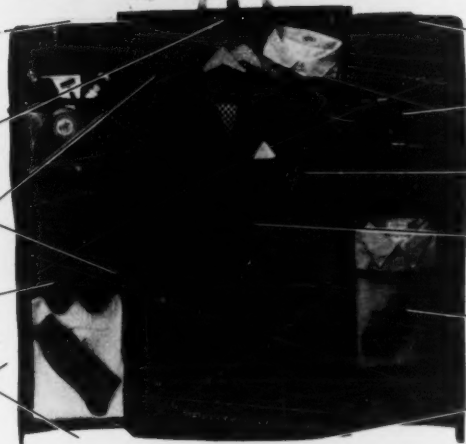
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as full-time pilot until 1968: "Running a business is like being a pilot: you can get yourself killed if you're not careful." Offered safe, fast, relatively cheap training, especially for emergencies (simulated crash better learning experience than real one). Acquired United Airlines Services Corp. 1988 to train military personnel. Today trains over 32,000 people annually. Ueltschi's 29%, other family shares worth \$655 million.

### **Jerry J. Moore**

Shopping centers. Houston. 62. Married, 3 children. Born to poor Polish immigrant parents; high school dropout. Started in plumbing; sold vacuum cleaners—some to buyers without electricity ("I told them the electricity was coming"). Began buying strip malls 1966; still buying. Likes troubled properties for turnaround. Now 21 million square feet, mostly in Houston. Family in business. Lives in transplanted 40-room 18th-century French chateau. Bought Columbia Lakes Resort near Houston. Also Rolls-Royce dealership. Has 650-plus vintage cars (rated number one U.S. collection by Car Collector magazine). Classic Texas good ole boy. "I despise falseness." Believed worth at least \$650 million; Jerry says much more.

### **Leon Hess**

Amerada Hess Corp. NYC, Deal, N.J. 76. Married, 3 children. Father, Lithuanian immigrant and kosher butcher, started small New Jersey fuel delivery firm; Leon took charge after firm went under in 1933. Pushed into exploration, refining and retailing; merged with Amerada Corp. in 1969 to expand into fuel exploration business. "Stickler for tidiness," has given executives half-length hosiery at Christmas to put an end to sagging socks. Son John, vice president, groomed since age 7 for top slot. John may have a long wait: Leon's father stayed on until age 92. Hess: "As long as I live, have my health and can justify my existence, I expect to stay." With Amerada Hess stock, New York (football) Jets, worth at least \$650 million.



# The Forbes Four Hundred

— 400,000,000 —

## Oveta Culp Hobby

Media. Houston. 85. Widowed, 2 children. Daughter of state representative; Texas House parliamentarian at 20; ran for legislature at 25, lost. Though 27 years younger, wed former governor, Houston Post publisher William Hobby; added radio, TV. Liberal Republican, fashion plate, first HEW secretary under Eisenhower (second woman at Cabinet-level post). Son William Jr. Texas lieutenant governor; daughter Jessica Catto published Washington Journalism Review. H&C Communications sold Post 1983, bought Cowles Broadcasting 1985; now 6 TV stations, 1 radio. Fortune, much in heirs' names, mostly controlled by Oveta, estimated around \$650 million.

## William Ingraham Koch

### Frederick Robinson Koch

Brothers. Oil services. Two of 4 sons of Fred Koch (d. 1967), facilitated deal with James Howard Marshall II (*which see*) for Koch Industries (\$16-billion-plus oil industry behemoth). Family split early 1980s when brothers Charles, David (*see both*) challenged for company control. Bill claimed bad management, poverty: "I'm one of the wealthiest men in America, and I had to borrow money to buy a house." Fred, NYC arts patron, joined Bill in fight; buyout settled feud 1983. Bill (David's twin): Palm Beach. 50. Married, 1 child. Founded Oxbow Corp. (diversified energy trader) with half buyout money; runs Nevada geothermal electric plant; markets, trades coal, etc. Keeps other half of buyout money hidden; assuming capital gains tax, worth at least \$650 million. Fred: Monaco, NYC. 56. Single. Went to Harvard, then to Yale drama school. Reclusive art collector, restorer. Worth at least \$500 million.

### Amos Barr Hostetter Jr.

Continental Cablevision, Inc. Boston. 53. Married, 2 daughters. Stockbroker's son from Short Hills,

N.J., Harvard M.B.A., stint in utility finance; "Bud" started cable co. with frat brother H. Irving Groubeck 1963. Each put up \$4,000 (as did Bud's father). Acquired some franchises, built some from scratch. Bought McClatchy (*see family*) cable company 1986, American Cablesystems 1988. Now fourth-largest in U.S. (2.6 million subscribers). Bought Dow Jones' 17% for \$300 million 1989. Groubeck left for teaching 1981, his 10% stake has appreciated rapidly. "When you put a boat in a fast current, it's going to go downstream." Bud's 34%-plus of stream now worth over \$635 million.

## Helen Kinney Copley

Publishing. La Jolla, Calif. 67. Divorced, widowed; 1 son. Hunter College dropout answered ad, became secretary to James S. Copley (adopted son of newspaper magnate Col. Ira Copley) 1953. From secretary to confidante: "I'll never know what he saw in me; I was so pathetically shy." Married 1965; gracious hostess until James' death 1973. Then, took over, sold unprofitable papers, slashed payroll, beefed up editorial. Expanded to 12 dailies (765,000 subs.), 44 weeklies (over 1 million subs.), cable TV; flagship still San Diego Union/Tribune. Son David, 38, probable successor. James' 2 children from first marriage trust beneficiaries. Copley Press now worth over \$630 million.

## John Murdoch Harbert III

Construction, investments. Birmingham, Ala. 69. Married, 3 children. Won \$6,000 playing craps on ship home from WWII. Unsuccessful taxidermist: "I skinned a crow; it looked like a duck when I got through." Then bought concrete mixer and tools; went broke 3 times first 20 years: "Our statements were not worth the paper they were typed on." Local bridge contract led to highways, pipelines, buildings. Overseas: risky Third World projects, Israeli air base, U.N. Sinai facilities. Controls 10 million Amoco shares from 1981 sale of coal, limestone reserves, now worth \$560 million. His 76% Harbert Corp. worth \$625 million.

## Richard Mellon Scaife

Inheritance, publishing. Shadyside, Pa. (Pittsburgh area). 58. Separated, 2 children. Great-grandson of Judge Thomas Mellon. Through Scaife Newspapers, actively runs smallish papers, promulgates his conservative ideology. Diminishing media empire: sold 2 papers to Thomson Group 1985; Sacramento Union to local developers 1989. Dislikes publicity, refuses to use middle name (thought father Alan Scaife treated shabbily by Mellons). Still most prominent Mellon of his generation. Long estranged from sister Cordelia Scaife May (*which see*). Generous contributor to right-wing leaders, think tanks. Vigorously denies estimate, but worth believed to exceed \$625 million.

## Howard Butcher Hillman

### Tatnall Lea Hillman

Inheritance. Adopted sons of John Hartwell Hillman Jr., stepbrothers of Henry Hillman (*which see*). John H. created Pittsburgh's second-biggest industrial empire after Mellon's during robber baron era: coal mines, blast furnaces, iron ore brokerage, banks, real estate, etc. After Henry's mother died, married Dora Keen Butcher (d. 1982), adopted her 2 sons. Left them one-third Hillman Co., now diversified \$4 billion empire run by Henry. Howard: Greenwich, Conn. 56. Married, 2 children. Majored economics, Princeton 1956. Navy. Harvard M.B.A. 1960. Stint at Chemical Bank, NYC. Venture capitalist, other investments through Taconic Group. Tatnall: Radnor, Pa. 52. Divorced, 4 children. Majored biology, Princeton 1959. Navy. Taught science Princeton Day School mid-1960s; now self-employed computer programmer/analyst. Supports conservative causes. Very low profile. Brothers' share of Hillman fortune estimated at least \$620 million each.

## Mesbulam Riklis

Finance. Beverly Hills, NYC. 66. Divorced, remarried (to Pia Zadora); 3 children by first marriage, 2 by sec-



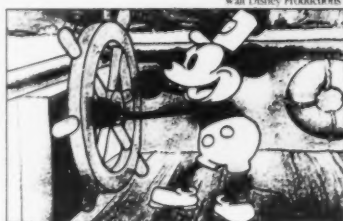
## The Forbes Four Hundred

ond. Born Turkey, landed U.S. 1947. Stockbroker, Minneapolis. Organized investment syndicates. Built private empire piling debt on debt in nonstop acquisitions for nearly three decades. Now swapping \$1-billion-plus companies like trading cards: Fabergé/Elizabeth Arden, E-II. Rapid-American bondholders got paper collateral; Riklis, hard assets. Working on second empire: Riviera Casino and hotel, headed to becoming largest Vegas casino operator. After diabolically complex machinations, his wealth from web of holdings believed worth over \$620 million, maybe hundreds of millions more.

### **William Clay Ford and family**

### **Josephine Clay Ford and family**

Brother and sister. Surviving grandchildren of Henry Ford (d. 1947), founder of Ford Motor Co. Grandson Henry II (d. 1987) called back from Navy on father Edsel's death 1943; took over moribund giant Ford 1945, began fantastic turnaround; chairman until 1980 amid tumultuous personal life. Daughter Charlotte: "He always loved ending up in the pool with his clothes on." Son Edsel II, 41, now heads Ford corporate marketing staff, sits on board, has eyes on top job for future. Quite possible with family controlling 40% of voting power. William: 65. Grosse Pointe Shores, Mich. Married to Martha Firestone, 4 children. Genial and easygoing, has not held operating responsibilities since mid-1950s; vice chairman until 1989. Generally supports management but fought to get more responsibility for Edsel and son William Jr., 33, who heads up business strategy for automotive group and also has high-level ambitions. William Sr. owns Detroit (football) Lions. Net worth, including Ford stock, \$610 million. Josephine (Dotie): 67. Grosse Pointe Farms, Mich. Married to unrelated Walter Buhl Ford, 4 children. Net worth, including large art collection, at least \$365 million. Remain-



*Mr. and Mrs. Walt Disney accepted an Oscar for Mickey Mouse, 1932. Disney created the durable, and hugely profitable, rodent, but it was Mrs. Disney who gave him his name after Walt had first suggested Mortimer Mouse. The house the mouse built was soon an entertainment giant.*

ing family, William Jr., own stock worth \$560 million.

### **Fred A. Lennon**

Valves, pipe fittings. 84. Chagrin Falls, Ohio. Married, 2 children. Started with customer service at IBM; salesman for Office Machine Co., then Weldon Tool; both Cleveland. Met Cullen Crawford, designer innovative high-pressure pipe fitting ("Swagelok"); partners started Crawford Fitting Co. 1947. Lennon was marketer; Crawford, production. Bought out Crawford "for next to nothing." Expanded mid-1950s, added companies: Cajon

Co., Nupro, etc. Very secretive. Recognized premier manufacturer high-pressure fittings. Much government contracting, sometimes sole source. If typical margins, company worth over \$600 million; but his margins may be twice that.

### **Frederick Woodruff (Ted) Field**

### **Marshall Field V**

Half-brothers. Inheritance, media. Original Marshall Field started as Chicago store clerk; saved money,

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went into dry goods 1865. Built Marshall Field & Co. into world's largest department store, Chicago landmark, left all in trust to 2 grandsons. Grandson Marshall III sold some of share in store 1941; started Chicago Sun, added Times 1947. Field Enterprises inherited by Marshall IV (d. 1965, age 49). Marshall V (Harvard) Sun Times and Chicago Daily News publisher age 28; later, tv, cable. Conflict with incompatible half-brother Ted ended in liquidation 1984. Marshall: Lake Forest, Ill. 49. Divorced, remarried; 4 children. Bought Ted's share of real estate firm Cabot, Cabot & Forbes; later bought Pioneer Press (suburban newspapers), sold at profit to Sun Times 1989. Also, Xerox Educational Publications, Muzak, Funk & Wagnall, Curriculum Innovations Group (maps, magazines for students). Ted: Beverly Hills, 38. Divorced twice, remarried; 4 children. Raised in Chicago and Alaska by mother (editor Christian Science Monitor). Played with race cars; now produces movies via Interscope (*Outrageous Fortune*, *Three Men and a Baby*, *Cocktail*). Has turned sizable profits, easily gets outside capital for investments. (Bought Panavision for \$20 million 1985, realized \$90 million 1987; capital for Interscope from Disney and Nomura.) Also trades commodities, develops real estate. Estimates: Marshall, at least \$540 million; Ted, over \$600 million.

## Melvin Simon

## Herbert Simon

Shopping centers. Indianapolis, West Palm Beach, Santa Barbara. Mel: 63. Herb: 55. Both divorced, remarried; 5 children each. Brooklyn-born, raised in Bronx. Both attended City College of New York. After Army stint, Mel stayed in Midwest leasing retail space in shopping centers. Sent for Herb to join him; two struck out on own to develop shopping centers 1960. Brothers known for constant bickering, yet affable relationships with associates. Made fortune covering Midwest with ordinary, unpretentious shopping malls. Now with 61 million square feet, second-largest

mall owner in country. Mel spent \$40 million 1977-84 in Hollywood producing movies: "I thought I could make money." Now more ambitious projects: \$600 million Mall of America with shopping, sports, amusement park, to open Bloomington 1992; also \$400 million A&S Plaza, midtown Manhattan mall on site of old Gimbel's; Hollywood Promenade, which circles Mann's Chinese Theatre with hotels, stores and museums. Part of group investing in Hungarian bank; want to bring malls to England, France. Brothers' fortune estimated \$900 million, two-thirds Mel, one-third Herb: "Mel and I are just naive guys from the Bronx, right?"

## Alexander Gus Spanos

Real estate. Stockton, Calif. 67. Married, 4 children. Slaved in father's bakery; frequently beaten, forbidden to play high school sports. Started catering company 1956 with \$800 bank loan; sold sandwiches to migrant farm workers. Built first apartments as tax shelter 1960. A.G. Spanos Construction became land developer, now about \$375 million sales; pre-tax margins can be 30% with fast work, high liquidity, right land purchase. Owns 80% San Diego Chargers. Invested with raider Paul Bilzerian and Ed DeBartolo (*which see*) in Singer takeover 1988. Famous for dance routine with golf buddy Bob Hope. Net worth \$600 million or more.

## Ralph Lauren

Polo Ralph Lauren Corp. NYC. 51. Married, 3 children. Born Ralph Lifshitz, son of Russian immigrant, grew up in Bronx dreaming of sports. High school ambition to be millionaire. Attended City College of N.Y., apprenticed at Alexander's, Brooks Brothers. Fashion designer, sparked wide necktie fad late 1960s. Started Polo, Inc. 1967 with \$50,000. Near bankruptcy 1972, but moved into preppy clothes 1970s. Led U.S. designers into retailing on large scale. His Old World styles grossed \$2.7 billion 1990, much of it in licensing. Real estate (including 12,400-acre Colorado ranch) and 90% Polo believed

worth over \$600 million. "I don't design sleeves and jackets. I design a world."

## James Lawrence Walton

Wal-Mart Stores. Bentonville, Ark. 68. Divorced, 2 daughters. Operated small Missouri five-and-ten store. Pooled resources with older brother Sam (*which see*) when the latter's small-town merchandising concept—"quality goods at discount prices"—took off in 1950. Brothers expanded chain to 15 stores next 10 years; became Wal-Mart 1962. Mastered logistics of supplying, managing large chain: now over 1,400 Wal-Mart stores, third-largest retailer. "Bud" managed real estate; now senior vp. Keeps low profile, prefers solitude of fishing in Alaska, Venezuela, etc., to managing his 20.4 million shares worth \$580 million.

## Shelby Cullom Davis

Investment banking. Tarrytown, N.Y. 81. Married, 2 children. Graduated Princeton 1930, Columbia 1931, Ph.D. Geneva 1934. CBS' Swiss correspondent before WWII. N.Y. deputy superintendent insurance 1945. "I got to know who were the bluffers and who were really professionals." With \$100,000, started investment firm Shelby Cullom Davis & Co. 1947, one of first to specialize in insurance stocks; still chairman. Ambassador to Switzerland 1969-75. Philanthropic to higher education. Chairman Heritage Foundation; has also been member National Right to Work, Accuracy in Media, etc. Intends to leave "high portion" of estate to Heritage: "I can't imagine a better place." Firm, other investments worth \$575 million.

## Charles Henry Dyson

Conglomerator. NYC. 81. Married, 4 children; 1 son in business. Price Waterhouse CPA, decorated WWII Air Force colonel; represented Treasury Department at Bretton Woods 1944. Left Textron vp post 1949; felt it was diversifying too slowly. Launched Dyson-Kissner (now Dyson-Kissner-Moran) with

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former colleague Franklin Kissner. Built conglomerate—acquired over 30 companies last 6 years alone. Interests in several public companies (Esterline, Varlen, Conquest Exploration, etc.), private companies with sales over \$1 billion. Extensive real estate, developing actively; also oil and gas. With 91% DKM, net worth estimated at least \$575 million.—

## Roy Edward Disney

Walt Disney Co. Los Angeles. 60. Married, 4 children. Father Roy O. and Uncle Walt cofounded Disney Productions 1923 (see *Lillian Disney et al.*). Roy began career as asst. film editor *Dragnet* TV series 1953. Worked in Disney studios 23 years, cameraman, film editor. Left Disney as independent producer/investor after management dispute 1977. Returned as vice chairman 1984;

heads animation dept. Chairman Shamrock Holdings, investment firm with real estate, media, etc. Shamrock recently gave birth to Trefoil Capital Investors partnership, "white squire" fund with \$450 million to bail out debt-ridden companies. Roy's Disney stock, Shamrock investments worth estimated \$575 million.

## William Wrigley

Chewing gum. Chicago and Lake Geneva, Wis. 57. Twice divorced, remarried; 2 sons, 1 daughter. Grandson William Wrigley Jr., salesman who peddled baking powder 1880s with premium: free chewing gum. Found gum outsold powder. Pushed gum with incentives, much brand advertising. Today world's largest chewing gum company; near \$1 billion in sales. William Jr. succeeded by son P.K.,

and now grandson William. Family long owners of notorious heart-breakers, Chicago Cubs (1916-81). Estate taxes from P.K.'s death forced family to sell 1981. Cubs National League contender couple of years after sale. William sticking to chewing gum, worth at least \$565 million.

## Donald John Tyson

## Barbara Tyson

Tyson Foods. Brother, sister-in-law. Fifth-generation farming family started Tyson Feed & Hatchery 1935: "My family has always been farmers. That's all we know." Renamed Tyson Foods, Inc.; went public 1963. Don assumed control after father and stepmother died in car crash 1967. Growth through ac-

Don Weiner, courtesy Sandra Weiner



*Jim Moran the Courtesy Man selling cars on Chicago television, 1952. Moran was a born salesman who in 1948 was among the first to discover the marketing power of television. His Courtesy Motors Ford dealership was soon the largest in the world. Moving to Florida, he booked his star to the new Japanese imports. By the 1980s he was the world's largest independent Toyota distributor.*

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quisition: built only 2 of 47 plants. Holly Farms, largest acquisition (\$1.5 billion, 1989), makes Tyson largest poultry supplier, expected 1990 sales almost \$4 billion: "It takes the next three guys to be as big as we are." Looking to expand processed food business: "We're selling time, making it easier and faster to cook." Employees must wear khaki farm clothes. Chairman Don: Springdale, Ark. 60. Married, 3 children. "Heck, I get to come to work and have fun." Also enjoys deep-sea fishing. Barbara: Fayetteville, Ark. 41. Widowed (husband Randall, Don's half-brother, accidentally choked to death 1986). No children. Respective stakes in Tyson make Don worth \$565 million, Barbara \$450 million.

## Nelson Peltz

### Peter May

Leveraged buyouts. Peltz: Palm Beach, Fla.; Bedford, N.Y. Divorced, remarried; 4 children. May: NYC; Bridgeport, Conn.; Palm Beach, Fla. Married, 2 children. Both 48. Peltz Wharton dropout, built up family food distribution business, sold 1978 for \$8 million profit. May: A.B., M.B.A., U. of Chicago. Started with Peat Marwick as CPA 1965; joined Peltz 1972. Duo met Mike Milken through friend Saul Steinberg 1979 (see both); built empire on junk debt: bought control Triangle Industries 1983; National Can 1985 in Victor Posner bailout; American Can Packaging and Uniroyal chemical operation 1986; lots of internal expansion; total (leveraged) investment, \$4 billion. Peltz reportedly the "high liver," flamboyant; May, the detail man: "We complement each other very well." Invested in, rather than stripped, businesses. May: "The excitement is building." Sold Triangle year-end 1988 to Pechiney S.A. (France) for notes bearing 10% annual interest, bought back nonpackaging entities, including large real estate assets like Hollywood, Inc. in Fla. May: "I'd just as soon not be on [your] list, but it's always frustrating to look and say, 'Gee, I'm worth a lot more than that.'" Worth more and more: Peltz' net worth now estimated at

\$560 million, receiving \$13.8 million/quarter interest; May over \$280 million (\$7 million/quarter interest).

### Thomas Stephen Monaghan

Domino's Pizza. Ann Arbor, Mich. 53. Married, 4 daughters. Fatherless at age 4, mother put Tom, younger brother Jim in Catholic orphanage. Studied for priesthood, expelled from seminary. Marines. U. of Michigan dropout. With brother, bought pizza parlor for \$500 in 1960. Traded vw Bug to buy out Jim. By 1989 Domino's \$2.5 billion sales, 5,100 stores worldwide, built on "30-minute delivery" despite claims deliverers accident-prone. Wants to sell out, says focusing on other interests: owns Detroit Tigers; collects Frank Lloyd Wright furniture, etc., Chinese ceramics, antique cars. Funds a Honduran missionary. "Dislikes moderation." Fortune estimated at least \$550 million.

### Jerome Spiegel Kohlberg Jr.

#### Henry R. Kravis

#### George R. Roberts

Partners. Leveraged buyouts. Three dealmakers left Bear, Stearns for own firm 1976; prowled for undervalued companies to buy with junk bond leverage. First buyout of Big Board firm: Houdaille Industries for \$370 million 1979. First \$1 billion deal: Wometco 1984. Then, Storer Communications, Safeway, Beatrice, Owens-Illinois, Duracell, etc. And largest LBO ever: RJR Nabisco for \$26.4 billion 1988. Total over 36 deals to date: \$69 billion. Firm receives 20% of the LBO profits; also fees: 1.5% management fee on KKR investment funds, 1% investment banking fee, etc. Partners' risk minimal: typically put up 1% of equity. Investors not complaining: annual returns often 30% to 40%. Several big deals profitably liquidated 1990: Beatrice, Motel 6, Union Texas Petroleum, part of Safeway. But others now eating extra cash: RJR Nabisco \$1.7 billion, Seaman Furniture \$42 million. Jerry: Mt. Kisco, N.Y. 65. Married, 4 children. New York-born lawyer,

Harvard M.B.A. After philosophical differences with junior partners, "patriarch" left for own firm 1987: no hostile takeovers, less leverage, only deals "where reason prevails." Still limited partner in KKR; suit to receive greater share of KKR profits dropped 1990. Henry: NYC. 46. Divorced, remarried; 3 children. Hard-nosed son of Tulsa oil geologist. High profile on NYC social scene: wife, Caroline Roehm, noted fashion designer; Henry lavish donor to Met, ballet, hospitals. First cousin George: San Francisco. 47. Married, 3 children. Very private, hates NYC; runs SF office with brother-in-law Robert MacDonnell. Net of other KKR partners, Kohlberg believed worth \$500 million, Kravis and Roberts \$550 million each.

### Jeremy Maurice Jacobs

Sports concessions. East Aurora, N.Y. 50. Married, 6 children. Father founded concession business with brothers 1915, in theaters, amusement parks. Made loans to troubled sports teams for exclusive long-term concession rights—one comes up for renegotiation 1998. Gold mine: some in industry claim profit margins 50% or more. Jerry CEO on father's death 1968; continued business. Today, contracts shorter, less lucrative; competition intense. Company diversifying: Delaware North now 11 race tracks, Boston Garden, Bruins, aluminum ingot operation. Wants to be concessionaire for Japanese baseball: "We're avaricious as hell." Net worth estimated at \$550 million or more.

### Thomas John Flatley

Real estate. Milton, Mass. 59. Married, 5 children. Emigrated from Ireland 1950 with \$32 in pocket. Managed to scrape up enough to buy first small apartment building 1959. Began building, created apartment empire; now owns 5,500 units Boston, N.H., R.I. Also expanded to office, retail space all over New England, 14 Tara Hotels. Made brief ill-fated entry into media with small tv station. Frustrated with poor showing, literally pulled plug, left station in dark. Later sold for \$1 million profit. "I am a builder, period." Advises local



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cardinal, \$2 million for Boston College chair in Catholic Theology. Estimated worth over \$550 million.

## Howard Kaskel

Real estate. NYC. 53. Married, 6 children. Father Alfred (d. 1968) built Doral Hotel & Country Club Miami; bought four rundown NYC hotels early 1960s. Transformed into 3,000-room prime Doral chain. Also Carol Management, runs apartments NYC, Chicago, Conn.; also prime NYC office space. Nephew Steven Schragis acquired book publisher Lyle Stuart to launch Carol Publishing 1988; also Birch Lane Press. Howard paid \$60 million for Westchester hotel/conference center 1986. Lost 1987 Kansas City Southern takeover bid, sold 11% 1988 for no gain. Colleague: "He doesn't have the personality of a raider." Hotels, etc. estimated \$550 million.

## Louis Larrick Ward

Russell Stover Candies. Kansas City, Mo. 70. Married, 3 children. Stanford, WWII Navy, then to Wall Street. Bought small paper box company 1950; customers included Hallmark Cards, Russell Stover. "I saw a great deal of potential in Russell Stover." Bought 1960 for \$7.5 million. Went public same year, took private 1981. Relied on word of mouth, not advertising. Insistence on quality, attractive packaging built product appeal, particularly on East Coast. Became largest boxed candy producer; also modern plants, low-cost labor. "Keep going forward, but keep your eye on the company in the rearview mirror." That's Whitman's, declining. Net worth estimated over \$545 million.

## Estée Lauder

### Leonard Alan Lauder

### Ronald Steven Lauder

Mother, sons. Cosmetics. NYC and the Hamptons. Estée: ageless. Widowed. Josephine Esther Mentzer born to Czech-Hungarian immigrant parents in Queens. Sold skin creams for chemist-uncle, later

went on own, attached Estée Lauder name to products. Summer resort romance led to marriage to Joseph Lauder. He ran the books; she ran, promoted her company. Uncanny sixth sense for fragrances, consumer trends built one of world's largest cosmetics companies: Estée, Clinique, Prescriptives, Aramis, and now Origins cosmetic lines. (Origins—natural non-animal-tested products, recyclable containers—for environmental crowd.) Estée, founder, longtime soul of company, no longer involved in day-to-day operations. Leonard: 57. Married, 2 sons. Current CEO, credited with much of company's huge growth. Wife Evelyn a vp. Son, William, vp and general manager of Origins, seen as heir apparent. Ronald: 46. Married, 2 daughters. Left management 1983 for public service: deputy assistant defense secretary (NATO); U.S. ambassador to Austria (1986-87). Strong interest in general New York metro area: ran for mayor of NYC last year, trounced in primary. Also considered run for Congress from Suffolk County. Overseas family holding company, named Lauder Investments. Three share family firm; estimated worth some \$1.6 billion.

## Robert William Galvin

Motorola. Barrington Hills, Ill. 68. Married, 4 children. Father Paul founded Galvin Mfg. Co. 1928, with \$565; made car radios; then walkie-talkies during WWII; built and sold first tv under \$200, 1947, renamed firm Motorola. Robert groomed as successor from age 12. Joined company 1940. President 1956, chairman and CEO 1964. Stepped down as chairman this year. Electronic visionary; guided research toward microchips, radio pagers, cellular telephones as early as 1950s. Motorola's 1989 sales, \$9.6 billion. Son Christopher, 40, now following in father's footsteps. Chris, now executive vp, assistant CEO. With stock, Robert worth over \$540 million.

## Cordelia Scaife May

Inheritance. Ligonier, Pa. 62. Divorced, widowed; no children.

Great-granddaughter of Judge Thomas Mellon. Brief marriage 1950. Wed 1973 to longtime friend Robert Duggan, Pittsburgh D.A.; he died of gunshot wound during corruption investigation 1974. Brother Richard Mellon Scaife (*ubich see*) has not spoken to her since. Endowed Laurel Foundation to support education, population control, other liberal causes. Maintained family tradition (Mellon fortune built on 19th-century venture capital) in small way, funded emerging companies through Roldiva Inc. Net worth (mostly in trusts) believed at least \$525 million.

## Laszlo Nandor Tauber

Real estate. Potomac, Md. 75. Divorced, remarried; 2 children. Born Budapest; champion Hungarian gymnast. Hungarian medical school. Survived Nazi labor camps, escaped on second try. "I just walked away one day." To U.S. 1947; set up medical practice; soon built first apt. project on lot bought for \$9,500. Built offices, primarily for U.S. government, at initial low rent; raised on re-lease. Eventually, Uncle Sam's biggest landlord. "We don't look for that huge income and we don't want to take chances." Thinks current market "very, very much overbuilt." Still working full time surgeon. "I hate to even think about it [retirement]." Real estate et al. worth over \$525 million.

## James Levoy Sorenson

Medical devices. Salt Lake City. 69. Married, 8 children. Considered medical school; instead, Mormon missionary work 1942. Then Upjohn salesman. Staked uranium claims, big profits 1950s: "Look at your environment and see how you can get control of it." Next look saw unnecessary hospital deaths; developed medical devices: "I am always trying to fill a market need somewhere." Sorenson Research turned out series of patents; sold to Abbott Labs 1980. America today: "We're losing it because our value systems are out of control." Developing office park, Salt Lake City. Said to retain Abbott shares worth \$525 million. "Carve your names on hearts, not on marble."



# The Forbes Four Hundred

+ \$500,000,000

## Frank Batten

Media. Virginia Beach, Va. 63. Married, 3 children. Nephew of Samuel Slover, who arrived Virginia 1906; was offered interest in Virginian-Pilot newspaper if he made it profitable. Black ink within year. Frank raised by uncle; Harvard M.B.A.; publisher 1954. Inherited. Aggressively built Landmark Communications from 1 paper (flagship now Virginian-Pilot/Ledger-Star). First cable franchise 1964, now over 622,000 subscribers; 9 dailies, 32 weeklies, 1 TV station, 1 radio. Started Weather Channel with meteorologist John Coleman 1982; now very profitable. Recently sold San Jose TV station for \$59 million. His 35% Landmark worth over \$520 million. "We've always had good people."

## David Geffen

Recorded music. Malibu, Beverly Hills, Calif. 47. Single. Born Brooklyn, worked as usher at CBS, fired as "too aggressive," landed in William Morris mailroom; managed folk acts. Founded Asylum Records 1970: recorded Eagles, Bob Dylan et al. Sold to Warner 1972 for "biggest number I could think of": \$7 million. Vice chairman until cancer scare 1976. Started from scratch again 1980 as Geffen Records: Hit big with head bangers Whitesnake, Guns N' Roses; etc. Added movies (*Risky Business*, *Broadway (Cats)*). Sold record company to MCA 1990. This time thought of bigger number: \$550 million, or 12.5% of MCA's stock. Paid \$47 million for Jack Warner estate. MCA stock, etc. worth some \$515 million.

## Roy Hampton Park

Media. Ithaca, N.Y. 80. Married, 2 children. Born on N.C. farm, entered N.C. State U. age 15; AP stringer for \$18 a week, also ran college paper. Went for public relations; launched Ithaca ad agency 1942. Landed Thomas Dewey ad campaign: "If he'd won, I'd be a happy retired bureaucrat." Co-founded Duncan Hines 1947; sold to Procter & Gamble for stock 1956. Bought first TV station 1962.

## LUCY'S \$50,000,000 BABY



*The first cover of TV Guide, 1953, begun by Walter Annenberg. Desi Arnaz Jr. is now 37, but TV Guide, measured by ad revenues, peaked in 1988. Triangle Publications, of which TV Guide was the major part, was sold in 1988 for \$3.2 billion to Rupert Murdoch. The greatest fortunes are sometimes found, not only in a new technology itself, but in servicing that new technology.*

Now Park Communications: 7 TV, 19 radio; also 156 small rural dailies, weeklies, etc. Collects watches; wife raises peacocks. Ithaca College renamed media school Roy H. Park School of Communications. Net worth at least \$510 million.

## John G. Rangos Sr.

Solid waste. Pittsburgh. 61. Divorced, 3 children. Chambers Development one of fastest-growing in waste disposal (1986 sales \$31 million; 1989 sales \$182 million). Son of Greek restaurateur, used shrewd management to cut haulage charges; acquired landfills in anticipation of shortages. "We've been one of the innovators in bringing this business from the Stone Age to the Space Age"—new Charles City landfill touted for myriad safety features. Also increasingly in-

volved in recycling plants. Archon (highest lay office) in Greek Orthodox Church. Rangos, sons John Jr. (VP operations), Alexander (VP corporate development) run company. Owns stock worth \$505 million.

## Dorrance Hill Hamilton

## Charlotte Colket Weber

## Hope Hill van Beuren

Inheritance. Three of 9 grandchildren of John Dorrance Sr. whose canned soup—Campbell's—became part of the "American way of life." Left third-largest estate in U.S. 1930, worth \$128 million. Over 50% of Campbell (including mother's share) went to John Jr. (see John T. Dorrance III); one-eighth to each of 4 daughters, now deceased; their children inherited. Dorrance (Dodo): Strafford, Pa. 62. Married, 3 children. Campbell director. With sister Hope, major stockholders among dissident family group bent on sale of Campbell after death of John Jr. 1989. Agreed to give new CEO (David W. Johnson) a chance to revitalize company. Dodo's stock, other assets, worth at least \$500 million. Hope (Happy): Middletown, R.I. 56. Married, 3 children. Once operated local boutique. Husband John an investor. Net worth over \$470 million. Cousin Charlotte: Ocala, Fla., NYC. 47. Married, 4 children. Studied Sorbonne, Ecole du Louvre; donated \$20 million Chinese art to Metropolitan Museum; remaining collection worth well over \$100 million. Not among family members pushing to sell. Second husband, John, professor anatomy, cell biology Cornell Medical College. Net worth exceeds \$500 million. Cousins, the Strawberry family—George Jr. sold controlling interest in Delaware Trust to Meridian Trust 1987, owned Tampa Bay (soccer) Rowdies 1975-83—worth over \$430 million.

## Joseph S. Gruss and family

Investments, oil. NYC. 87. Widowed; 1 son, 1 daughter. Learned finance from banker father in Po-

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+ \$500,000,000

land, left 1939 with \$40,000, speaking no English; bought stock exchange seat. Frugal—used to pound on office wall to summon accountant in lieu of intercom. Formed investment house Gruss & Co.; put profits into oil and gas starting 1952 with drilling partner John Cox (*which see*). Oil very profitable, but stopped drilling in pre-Iraq oil price decline. Deeply religious, donated \$100 million to Jewish causes: "This is my monument." Son Martin runs business, (also Pegasus Group); sold half of oil, put proceeds into stocks, mainly private deals. Worth over \$500 million.

## Henry John Heinz III

Inheritance. 52. Fox Chapel, Pa.; Washington, D.C. Married, 3 children. Yale 1960. Harvard M.B.A. Great-grandfather H.J. Heinz was Sharpsburg, Pa. horseradish salesman 1869. Started U.K. pickle co. 1886; cornered market. Founded U.S. ketchup, pickles, soup powerhouse 1888. Company now owns Weight Watchers, StarKist, Ore-Ida, Nine Lives, etc. Sales 1989, \$5.8 billion. H.J. III (John), U.S. Senator (R-Pa.) since 1976. Banking, Finance, Govt. Affairs committees; also Special Aging Committee (ranking GOP member). "Has gone about as far as a man could go in the chamber by being intelligent, articulate and not very popular." With stock, worth over \$500 million.

## Robert Alfred Lurie

Real estate, inheritance. SF. Divorced, remarried; 6 children. Son of Louis R. Lurie (d. 1972), colorful real estate, entertainment mogul who purchased \$1,000 printing firm at age 14 in Pacific Northwest. Constructed 300 buildings in Chicago, SF; produced Broadway hits (South Pacific, West Side Story), movies (Tarzan). Introverted son Robert inherited. Conservative caretaker; eschews debt, acquisitions. Real love: San Francisco (baseball) Giants bought 1976: "It's not a toy; it's a full-fledged industry itself." Hopes for new SF stadium quashed in community vote 1989. Bob looking to uproot: Santa Clara will vote next. Real estate, Giants estimated worth \$500 million.

## B. Francis Saul II

Banking, real estate. 58. Chevy Chase, Md. Married, 5 children. Heir to D.C. real estate co. founded by grandfather 1892. Formed B.F. Saul Real Estate Investment Trust 1964. Started Chevy Chase Federal Savings Bank in trailer (still in place) at shopping center 1969; now largest consumer bank in Maryland; healthy S&L in unhealthy environment. Two sons planning to enter business, will be fourth generation in family business. Owns at least a dozen real estate, financial service operations. Philosophy: "Be conservative; build long-term values. I'm not a trader." Fortune estimated over \$500 million.

## Robert Staples Howard

Publishing. Rancho Santa Fe, Calif. 66. Married, 4 children. U. of Minnesota dropout. After WWII inherited hometown (Wheaton, Minn.) paper: "I swept the floors, melted lead, sold ads, wrote stories... you name it." Founded Howard Publications 1961; built into 19 dailies, over 450,000 subscribers. Unassuming (flagship is Hammond, Ind. Times) but profitable chain; minimal debt. In 1988 sold Buffalo TV station to King World for \$100 million. In 1989 netted \$72 million on sale of 40% stake in Choice TV, cable joint venture with Don Reynolds (*which see*). Because of newspaper industry troubles, estimate of fortune down, but believed in excess of \$500 million.

## Dennis Washington

Mining, railroads, etc. Missoula, Mont.; Sun Valley, Idaho. 56. Married, 2 sons. Heavy crane operator in Alaska, then back in Montana (loved big machines). Got \$30,000 business loan and got married. First job visitor center in Glacier National Park, but soon Montana's largest contractor. Saw opportunity in unaggressive big companies' assets: Bought closed Anaconda copper mine for \$20 million 1985 from Arco. Copper prices surged. Sold 49.9% 1989 for \$125 million. Also, bought rail system from Burlington Northern 1987; renamed Montana

Rail Link and turned around; profits now \$33 million/year pretax. Owns about 55,000 acres Montana, horses, yacht, airplane. Worth at least \$500 million.

## John Orin Edson

Leisure craft. Seattle. 57. Married, 2 children. Founded Bayliner (powerboats) 1955. Company sped past rest of boating competitors; sales, profits doubled in each of last 3 years before sale to Brunswick in late 1986. Basic manufacturing tack: simplify production, lower per-unit cost by producing a single product in great quantity, and attract buyers with subsequently lower prices. Edson, made wealthy by Brunswick buyout, conservatively invested proceeds. He and wife now travel extensively. Maintains 105-foot yacht; owns and pilots several planes; he, wife fly their his-and-hers helicopters. Net worth exceeds \$500 million.

## Harold Brown

Real estate. Boston. 65. Divorced, 2 children. Streetwise son of poor Russian immigrant. Played clarinet, \$3 a gig. MIT, metallurgy, 1947: "The field with the lowest unemployment and the highest wages." But started doughnut bakery chain. Bought, remodeled 6-unit apt. building 1956, found metier: jumped headlong into real estate. Hamilton Realty now one of Boston's biggest landlords: "He's the best Monopoly player in the city." Sued by Justice Department for racial discrimination (consent decree 1982), pleaded guilty to \$1,000 bribe for building permit 1986. Side ventures: movie production, community newspapers. Hal believed worth over \$500 million.

## Sheldon Henry Solow

Real estate. NYC. 62. Married, 2 sons. Small-time builder sank everything into landmark Manhattan skyscraper 1972. "We're in baracuda land. You can only get away with this once." Avon building (9 West 57th Street) 1.5 million square feet, catchy architecture (sloping sides, big red "9" on side-

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+ \$500,000,000



**Mark Goodson, left, facing camera, appearing as a mystery guest on his own show, *What's My Line?*, along with his late partner, Bill Todman. In the chancy world of big league broadcasting, Goodson created some of the longest-running game shows in television history. Then he put his profits mostly into real estate and newspapers, and prospered accordingly.**

walk), prime location, great views said to fetch highest NYC office rents. Worth over \$500 million: "It's the kind of building the Japanese would love." Also invested in other NYC office space and luxury apartments. Skillful dealmaker, doubtful manager: full-fledged rent rebellion in East Side luxury apartment building. Sheldon's estimated net worth: at least \$500 million.

## Joe Lewis Allbritton

Broadcasting, banking, publishing. Washington, D.C., Houston. 65. Married, 1 son. Native of D'Lo ("Damn Low"), Miss., son of Houston cafe owner. Made first million age 30 cofounding Texas S&L, buying and selling Texas acreage in path of expansion with bank loans. Repeated turnover propensity with properties like Washington Star, still has WJLA-TV in D.C., alone worth \$275 million. Allbritton Communications now 5 TV stations, small newspaper. Reputation for toughness, abrasive personality. Took over "blue blood" Riggs National Bank 1981 in semihostile maneuver: "It'll be the principal bank in the capital of the Free World." Worth est. \$500 million.

## William Edward Maritz

### and family

Maritz Inc. St. Louis. 61. Married, 4 children. Grandfather Edward F. Maritz began making watches

1894. Father James, to boost faltering Depression sales, convinced businesses to use watches for employee performance incentive. Soon abandoned watches, focused on selling motivation services; Bill chairman, CEO, president 1983. Now sells performance improvement primarily to large corporations, e.g., IBM, auto big three: travel, merchandise incentives to bolster productivity. Also, travel services to companies. Over 20% per year revenue growth 1983-89, now tops \$1.2 billion. Bill, sister, control 100% of company's voting, dividend stock worth estimated at least \$500 million. Bill disputes valuation.

## Richard E. Jacobs

Shopping centers. Lakewood, Ohio; NYC. 65. Divorced, 3 children. Raised Akron, father sold Goodyear blimps. Dick, brother Dave sold real estate after WWII; assembled sites for then-fledgling mall developer Edward DeBartolo (*which see*). With partner Dominic Visconsi, built own mall Columbus, Ohio 1962; now over 40 malls, near 36 million square feet nationwide. Visconsi still financially involved. Dick driving force, dealmaker; Dave handles architecture, construction, has minority position. Into Wendy's franchises, Marriott hotels, Cleveland (baseball) Indians; building 2.5 million square feet office space, hotels downtown Cleveland. Net worth estimated around \$500 million.

## Henry Earl Singleton

Teledyne. LA. 73. Married, 5 children. Son of Texas rancher. Annapolis, MIT; then Hughes Aircraft, Litton Industries. Met George Kozmetsky at Litton, pair started Teledyne with \$450,000 1960s; financed by Arthur Rock. Built conglomerate in aviation, electronics, etc.; sales over \$3.5 billion. Architect of large-scale stock buybacks and divestiture. Major spinoffs: Argonaut Group (insurance), American Ecology, Unitrin (financial). Tight-lipped strategist: Teledyne president learned of \$400 million stock buyback after fact. Retired unexpectedly from day-to-day management 1989; still chairman, "intellectual guiding light." Stockholdings, etc. worth \$500 million.

## Erskine Bronson Ingram

Barges; book distribution. Nashville. 58. Married, 4 children. Weyerhaeuser friend through grandfather. With brother Fritz, took over Ingram Corp., an oil refining, marketing and liquid barge company, after father's death 1962. Built by acquisition in barge, coal, oil production and wellhead equipment. Entered book distribution at urging of family friend 1964; distribution now major part of business. Split up firm 1978 after Fritz convicted on bribery charges; Bronson acquitted. Kept distribution, most domestic assets. Ingram Industries now over \$2.1 billion in revenues, over 80% distribution (books, videos, computer hardware and software). Bronson estimated worth well over \$500 million.

## Peter Stephen Kalikow

Real estate. NYC. 47. Married, 2 children. Grandfather built row houses NYC boroughs 1920s-30s. Father split from brothers 1968 to form H.J. Kalikow & Co. Peter took over 1973, built Manhattan apts.; has 4,000. Built risky 101 Park Ave., 1.28 million sq. ft., 1982 for \$160 million; hit booming office market just right. Renovated former AT&T HQ downtown, building 50-story hotel next door. With \$24 million union concessions, bought

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+ \$400,000,000

struggling N.Y. Post for \$37.5 million 1988; recently \$20 million more in union cuts. "The more people tell me not to do something, the more I want to do it." Believed worth over \$500 million.

## Caroline Rose Hunt

Inheritance; oil, real estate. Dallas. 67. Twice divorced, 5 children. Second daughter of H.L. Hunt. With sister Margaret (*ubich see*), split assets from those of brothers William Herbert, Nelson Bunker 1983, after latter failed to corner silver. Expanded her Rosewood Corp. into real estate (Dallas' Mansion at Turtle Creek, the Crescent); held oil and gas. Other investments include disastrous \$100 million venture with First Executive. Rosewood needs liquidity after real estate drop; sold some real estate, offering more, also oil and gas. Trying hotel management. Sons run business; Caroline tends her antiques, believed down to her last half-billion.

## Charles Cassius Gates Jr.

### and family

Gates Corp. Denver. 69. Married, 2 children. Charles Sr. lured west by gold strikes; bought tire cover firm Denver 1911. Used new material for tires, automotive hoses: rubber. Invented V-belt, universal automotive engine element, 1917. Charles Jr.: Stanford, engineer, inherited company with 4 sisters 1961. Ignored father's advice to avoid risks, diversified firm: "We have to broaden our base." On "roll of the dice," bought moneylosing Learjet Inc., sold 65% for \$57 million 1987. Left tire business 1974, but rubber products still over 80% sales. Taking personal bath in S&L-tainted east Colo. real estate, but company, other assets worth \$490 million.

## Maurice Raymond Greenberg

## Mansfield Freeman

American International Group. NYC. AIG founded Shanghai 1919 by C.V. Starr (d. 1968), first Westerner

to sell insurance to Chinese. Built international conglomerate; no heirs. Large block AIG, investments in private holding companies, controlled by key executives: inheritance by management. Today largest commercial underwriter, looking to increasing opportunities in Eastern Europe, Asia: "There's a lot on the stove." Greenberg: NYC. 65. Married, 4 children. Raised on N.Y. dairy farm. Army, WWII and Korea; law school via G.I. bill. Landed insurance job AIG 1960 by going over head of executive who refused to hire him. President, chief executive officer, 1967, chairman since 1989. "We've long ago gone beyond just selling insurance." Known as hard-nosed boss. Idea for environmental cleanup: "Instead of focusing on blame, let's focus on getting it done." Stock, other investments exceed \$480 million. Freeman: Greensboro, Vt. 95. Widowed, 1 son. One of several inheritors by management, like Greenberg. Son Houghton, vice chairman, 69, votes shares, but stock is in Freeman's name. Holdings now worth \$340 million.

## Alan Ashton

## Bruce Bastian

Partners. WordPerfect. Orem, Utah. Ashton: 45. Married, 11 children; Bastian: 39. Married, 4 children. Brigham Young U. computer science professor Ashton teamed with graduate student, band director Bastian 1979, to write program diagramming BYU band formations; next, word processing program for city of Orem's Data General Corp. minicomputer system. Program made commercially available in 1980 without venture capital. In 1982 IBM PC version appeared with new name: WordPerfect. Now company profits around \$83 million (as much as 50% profit margin); no debt. Each owns 49.9%; at prevailing multiples, each should be worth \$475 million or more. Both new to Four Hundred list.

## A. Donald McCulloch Jr.

Dieting. Bryn Mawr, Pa. 43. Married, 2 sons. Born Boston, father died age 8; raised by schoolteacher

mother. Academic scholarship Harvard; M.B.A. Describes career in corporate marketing, turnarounds. Hired as chief executive officer of struggling Nutri/System diet center 1985. Saw potential money machine. In 1986, with 3 partners bought out founder in \$70 million LBO on \$10,000 cash, \$2 million in home mortgages. By 1989 revenues \$251 million; earnings up from \$2 million to \$51 million. Says former partner: McCulloch always wanted to be a "captain of industry." McCulloch's 74.5% now estimated worth \$470 million. One of the most successful leveraged buyouts in history.

## William S. Paley

CBS. NYC, Southampton. 89. Divorced, widowed; 4 children, 2 stepchildren. Grandson of Russian lumber magnate, son of successful Philadelphia cigar manufacturer. Joined father after Wharton 1922; bought into ailing radio network for \$500,000 in 1928. Built into CBS with eye for talent (Bing Crosby, Jack Benny, Edward R. Murrow et al.). Longtime socialite, ladies' man, said he would quit work at 35. Retired 1983, age 83, returned as chairman 1986 with CEO Larry Tisch (*ubich see*): "It's like having a child...it's pretty hard to jerk yourself away from that entirely." Tisch calls shots, but Paley still shuttles in by helicopter. Modern art, real estate, CBS stock worth over \$460 million.

## William Gordon Bennett

## William Norman Pennington

Circus Circus. Partners. Bennett: 65. Married, 2 children. Las Vegas. Pennington: 67. Married, 2 children. Reno. Met when Pennington sold gaming equipment to Bennett, a representative for Del Webb. Teamed up 1971 to distribute slot machines, hoped to buy casino with profits. Purchased casino with live circus acts, Circus Circus, 1974. Ran profit-minded operation with focus on "low rollers." Lured middle-class gamblers by providing for kids. "Terrific feel for the



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+ \$400,000,000

Kmart end of the business" led to success, expansion. Now operate 432,000 square feet casino space, 10,184 hotel rooms (7 properties). Latest addition, Excalibur, largest hotel ever built (4,032 rooms), casino as large as 4 football fields. Great example of Circus Circus philosophy: Breaks even at \$200,000/day as opposed to \$1,000,000/day for other big casinos. Pennington now retired. With stock, Bennett worth \$460 million; Pennington, \$375 million.

## Patrick Joseph McGovern

Publishing. Nashua, N.H. 53. Divorced, remarried; 4 children. Built computer from scratch as teenager; won MIT scholarship, worked on MIT computer magazine. Saw need for computer market data, launched International Data Group 1964—flagship publication Computerworld. Now over 120 magazines in 40 countries, including U.S.S.R.; also related info services. Slowly selling stock to employee trust (about 25% so far), "to build a total, common family." Believes in letting employees have autonomy: "If you have the right people, all you have to do is meet once a year and say, 'How did it go?'" Lives modestly, flies coach. Net worth estimated at least \$450 million.

## Samuel Zell

Real estate, investments. Chicago. 49. Married, 3 children. With U. of Michigan frat brother Robert Lurie (d. June of cancer) bought up troubled Sunbelt, Midwest properties, rehabbed for fraction of new construction cost, sold some for big gains; bought more. Pair applied turnaround strategy to companies—e.g., Intel: with controlling interest, raised revenues from \$108 million 1985 to \$2 billion in 1989 (now largest U.S. railcar and marine container lessor). Stakes in Santa Fe Pacific, American President Cos. and Great American Management & Investment. Lately starting real estate workout investment funds. Zell manages empire worth over \$900 million; shares it with Lurie's wife and her 6 young children.

## John Jeffry Louis Jr.

Inheritance. Winnetka, Ill. 65. Married, 3 children. Mother a Johnson of Johnson Wax (see also S.C. Johnson). Advertising employee in father's agency, then worked in international marketing for Johnson Wax. Chairman of Combined Communications 1968; stepped down 1981 after merger with Gannett. Manages several investments, di-

rector S.C. Johnson & Son, Air Wisconsin, Baxter International, Ralston-Purina, Gannett. Strong Republican supporter; ambassador to Britain for Reagan 1981. Resigned 1983, reportedly under pressure. Golfer, amateur flier, philanthropist. With family's 30% S.C. Johnson & Son interest, other holdings, worth \$450 million.

## John William Berry Sr.

Yellow Pages. Dayton. 68. Twice divorced, remarried; 5 sons. Army WWII. Dartmouth. Son of Loren M. Berry, who sold horseradish, then ad space in train schedules as boy. Traveling salesman took dreams and \$200 to Dayton 1910. Talked Dayton Home Telephone Co. into ad sales campaign using one-color paper. "Mr. Yellow Pages" died 1980 at 91. John Sr. bought out siblings; expanded. Sold L.M. Berry & Co., second-largest Yellow Pages ad agent, for estimated \$335 million in BellSouth stock 1986, retired 1987. Now chairman Berry Investments: hunting supply company, security device firm, etc. John Jr. heads L.M. Berry at BellSouth. Fortune at least \$450 million.

## Bernard F. Brennan

Montgomery Ward. Winnetka, Ill. 52. Married, 3 children. Grew up middle class in Oak Park, Ill.; dad and uncles Sears employees. Joined older brother Edward at Sears 1964 (Ed now Sears chairman). Quit 1976 for small Fla. retailing distributor, elbowed aside founder, CEO, became chairman 1979. Reputation as "hard-driving, decisive and excellent retailing executive." Head of store operations at ailing Montgomery Ward 1982, left 1983 after clash with boss. Next, CEO Household Merchandising; back to Ward as CEO 1985. Successful turnaround: redesigned stores, cut costs, tripled profits. Led \$3.8 billion LBO with GE Capital 1988; owns 30% estimated \$450 million.

## Franklin Parsons Perdue

Chickens. Salisbury, Md. 70. Twice divorced, remarried; 4 children from first marriage. Dropped out of



The great Spindletop oil field in Texas, shortly after the turn of the century. William M. Keck Sr. had a nose for oil, and going to Spindletop was only one of many successful wildcatting ventures that led, eventually, to the formation of Superior Oil in 1921.

EPG

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+ \$400,000,000

teacher's college for father's egg business. Switched to broilers 1940; company took off in post-WWII chicken boom. Added feed, processing, built one of first integrated chicken outfits, brand name. Perdue Farms now 4th largest in U.S.; sales over \$1 billion. Frank regional celebrity from clever advertising: "It takes a tough man to make a tender chicken." Met with another tough guy, NYC mobster Paul Castellano, to block union drive 1980. Drives Mercedes: since 1968, 34 moving violations, mostly speeding. Frank's 90% worth estimated \$450 million.

## **Luigino Francesco Paulucci**

Food processing, real estate. Sanford, Fla. 72. Married, 3 children. Immigrants' son, produce salesman at 16; left at 17 after outselling boss. Started Minnesota-based canned Chinese food business age 22; sold Chun King for \$63 million 1966. Then, Jen's Pizza, 1967. Moved Jen's from Duluth 1981; still hasn't replaced 1,200 jobs as promised. His own popularity poll in Duluth two-thirds negative. Sold 1985 for \$147 million. Slowly developing "dream" community near Orlando: "It's family-owned, right down to my grandchildren. So what's the hurry?" Also selling franchises for Pasta Lovers Trattorias. With Florida land, estimated net worth over \$450 million.

## **Jon Meade Huntsman**

Plastics. Salt Lake City. 53. Married, 9 children. Son of Idaho teacher; Wharton, USC M.B.A. 1970. Headed joint venture with Dow Chemical to make egg containers 1965. HEW 1970; later Nixon aide. With brother, started new company 1968: plastic utensils, food packaging. Sold out 1976. Utah chairman for Reagan, Bush. Founded Huntsman Chemical (more polystyrene) on high leverage 1983; bought big polypropylene capacity 1987. Failed \$825 million takeover Aris- tech Chemical (polypropylene, etc.) 1990. Foresees expansion to Europe, Far East: "In ten years I expect to be running a \$5 billion [revenues] corporation." Estimated worth \$450 million or more.

## **Alfred James Clark**

Construction, real estate. Easton, Md. 62. Married, 3 children. Virginia-born, couldn't afford Cornell; studied engineering U. of Maryland. Field engineer for Hyman Construction 1950 (revenues then \$3.5 million), CEO 1969. Now owns the firm; Clark Construction Group 1989 billings \$1.3 billion. Focus on Washington, D.C. area; built L'Enfant Plaza, National Museum of Natural History, Four Seasons Hotel, etc. Now branching out into office towers, airports, government buildings throughout the country. Rises 5 a.m., exercises heavily; helicopter to work. With construction revenues, real estate, radio stations and stocks, worth upwards of \$450 million.

## **Robert Lee Moody**

American National Insurance. Galveston, Tex. 55. Divorced, remarried; 4 children, 4 stepchildren. Great-grandfather William Lewis Moody started cotton, banking business in 1860s. His son, William Jr., launched ANI 1903. Company mushroomed, courtesy Texas insurance laws encouraging non-Texas insurers to leave. Empire grew, added newspapers, hotel chain, ranchland. Died 1954, divided fortune between foundation and family trust; legal battles followed. Robert bought 51% Moody National Bank from foundation 1979, controls family trust with 35% ANI. Brother, Shearn Jr., jailed for mail fraud 1987; conviction recently overturned. Robert controls fortune worth \$445 million.

## **Steven Anthony Ballmer**

Microsoft. Bellevue, Wash. 34. Married. Son of Swiss immigrant. Grew up Detroit; father worked for Ford Motor Co. Steven, while Harvard undergrad, lived down hall from William Gates (*which see*). Assistant product manager Procter & Gamble. Year at Stanford Business School. Got call 1980 from classmate Gates; dropped out of B-school to be first employee Microsoft other than computer programmers. Currently senior vice

president in charge of systems software group (MS-DOS, etc.). Received 1.7 million shares when Microsoft went public 1986; bought 950,000 on open market when the stock dipped in April 1989. Estimated net worth: over \$445 million.

## **Francesco Galest**

Real estate, telecommunications. NYC. 59. Divorced, remarried; 3 children. Middle of 5 sons of Italian real estate broker. Princeton. Built shopping centers with family, including one on former city dump, 1960. Developed mammoth industrial complex from Army supply depot near Albany, N.Y.; now worth \$100 million. Built offices, malls, owns 2,000-acre Jamaican plantation. Moved into telecommunications. Purchased Teltec Saving Communications for \$20 million, merged with Telus 1988. Merged Telus with Advanced Telecommunications 1989, now sixth-largest long distance company; Galest owns 23%. Also 60% Telisphere. Fortune estimated at \$435 million.

## **Jack Crawford Taylor**

Enterprise Rent-A-Car. St. Louis. 68. Divorced, remarried; 2 children. Car salesman, then sales manager for Cadillac dealer; started own leasing business with financial backing from boss in walled-off section of body shop 1957. In early 1960s added best part: insurance replacement rentals, now 75% of rental business. National expansion drive 1970s, starting with South; temporarily derailed by energy crisis but last losing month 1974: diversified into non-auto (candies, coffeemakers, etc. now 10% of sales). Forecast: over \$800 million revenue, near 20% growth; plans to be in all major cities by 1992. Avoids brutally competitive airports. Jack's 85% worth \$435 million.

## **Bob John Magnus**

Cable tv. Englewood, Colo. 66. Widowed, remarried; 2 sons. Oklahoma-born, worked as roughneck cottonseed buyer. Pioneered bring-

# The Forbes Four Hundred

+ \$400,000,000

ing television to small rural towns via cable. With late wife Betsy mortgaged house, sold cattle to invest in first Texas Panhandle cable system, 1956. By 1979, Tele-Communications (TCI) had revenues of \$92 million. Hired cable wiz John Malone. Under Malone, TCI became largest U.S. operator cable systems (controls more than 12 million subscribers), 1989 revenues over \$3 billion. Magness still involved in policy decisions, extremely private. Raises Arabian horses, collects western art, watches TCI stock. That and other investments worth \$435 million.

## Claude Bernard Pennington

Oil & gas. Baton Rouge, La. 90. Married, 1 son (killed in oil rig accident 1958). Father was eye, ear, nose and throat doctor. Followed Dad's lead, studied optometry in Chicago, joined family practice 1925. After father died "Doc" left medicine for oil business. Endured dry holes in Tuscaloosa Trend; hit first big gusher in 1952. Late 1970s made deep drilling economic; major oil companies flocked to Doc's field. Today has interest in at least 100 fields. Says he's taking it easy: now "only" working half day on Saturday and briefly on Sunday as opposed to old 7-day-a-week schedule. Donated over \$125 million to LSU for Biomedical Research Center. Believed worth more than \$430 million.

## Grover Connell

Equipment leasing, food. Westfield, N.J. 72. Married, 3 children. Navy WWII. Took over family Connell Rice & Sugar Co., built to largest U.S. independent rice and sugar trader/broker. Once dominated foreign aid rice exports; market share now fallen to 25% total U.S. rice exports. Began equipment leasing business 1973 (railroad equipment, aircraft, power plants); now over \$1.2 billion assets. Developing 170-acre New Jersey office park. Well-connected Democrat; reputation as one of nation's largest donors of politicians' speaking honoraria. Charges of illegal activities with Korean wheeler-dealer Tong-sun Park dropped 1979. Lives modestly;

sent kids to public schools. Fortune estimated to be at least \$430 million.

## Arthur Bejer Belfer

Oil, real estate. NYC. 83. Widowed, remarried; 3 children, 2 stepchildren. Polish immigrant came to U.S. during WWII, made sleeping bags for Army until 1952. Discovered profits of oil and gas business; made transition; took company public as Belco Petroleum Corp. 1959. Developed large resource base in Peruvian oil; Israeli oil venture a dud. Diversified into coal mining. Friendly takeover by InterNorth 1983. Merged with Houston Natural Gas Corp. 1985. Belco of Peru nationalized, cutting off half Belco's production capacity. Name changed to Enron Corp. 1986. Arthur chairman emeritus; son Robert, 55, on the board. Fortune estimated \$430 million.

## Michael Robert Forman

Real estate, movie theaters. 55. Bel Air, Calif. Divorced, remarried; 2 sons, daughter from first marriage. Father started drive-in empire 1940s. Bought vacant land for theaters near soon-to-be-completed Los Angeles freeways. What some called "Forman's folly" proved golden goose: land—perfect sites for shopping centers, etc.—appreciated several hundredfold. Also slowly expanded into walk-in theaters around California, elsewhere. Died 1981. Son Michael, very private, reportedly philanthropic, passed active management of family fortune to money manager Jim Cotter. Good move: with Cotter's help, canny investments, Forman believed to be worth over \$425 million.

## Charles Allen Jr

## Herbert Allen

## Herbert Anthony Allen

Stock market, real estate. NYC. Charles: 87. Divorced, remarried; 3 children by first marriage. Brother Herbert: 82. Widowed, remarried; 2 children. Charlie reared in Manhat-

tan cold-water flat; high school dropout. Started bond trading age 19 with \$1,000 and two phones; brought in Herb 1928. Made and lost first million by 1929. Herb's shrewd Depression trading kept Allen & Co. afloat. Since 1930s investments in cheap, unlikely firms paid off in record profits. Herb (now semiretired) put \$3 million in Benguet Mining, yielding over \$45 million. Charlie's coup: \$1 million in Syntex 1958, now worth \$360 million. Invested heavily with real estate dynamos Arthur Rubloff (dec.), A.A. Taubman (*which see*) and Bernard Mendick. Herb's son Herbert A.: 49. Divorced, remarried; 4 children. Joined business 1962; defied elders' advice, bought 6% Columbia Pictures 1973, made \$40 million selling to Coca-Cola 1982, another \$70 million selling rest to Sony 1989. Allen & Co. Inc. secretive, entrepreneurial; partners bill one another for time, advice; buy own office furniture; invest own money before Allens buy in. Holdings in over 200 companies, real estate make Allens' shared fortune at least \$1.26 billion.

## Sigfried Weis

## Robert Freeman Weis

Cousins. Weis Markets. Founded 1912 as neighborhood grocery store in Sunbury, Pa. by respective fathers. Now 120-store chain (5 to be opened in 1990), sales over \$1.2 billion. Mostly Pa., some stores N.Y., W.Va., Md., plans for northern Va. Sigfried: "We are devoted to expansion." Famously high margins (6.7% net for 1989) for industry. Strict cost controls, no debt. Applying successful methods to in-house drug stores: "We think that pharmacies belong in a supermarket, it saves people from making other stops and . . . our prices are lower." President Sigfried: Lewisburg, Pa. 74. Married, 3 children. Interests include education and health care; past chairman Bucknell University, current chairman Geisinger Medical Center (largest U.S. rural hospital). Sigfried, largest stockholder in Weis Markets, is worth over \$420 million. Vice President Robert: Sunbury, Pa. 71. Married, 3 chil-

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dren; worth over \$355 million; sister Ellen (Wasserman) worth another \$114 million.

## George L. Lindemann

Cable tv, cellular phones. Greenwich, Conn.; W. Palm Beach, Fla. 54. Married, 3 children. NYC born, Wharton 1958, into family cosmetics business. Formed pharmaceutical company through acquisitions, sold to Cooper Labs for \$75 million 1971. Dove into cable with no prior experience: "I was looking for something new to do." Bought franchises N.J., Pa., Fla., etc.; sold to Newhouses (*which see*) for \$260 million 1981: "It got a little boring, no challenge left in it." Kept mobile radio. Limited partnership with Bass brothers (*which see*) Metro Mobile CTS, took public 1986. Initial \$4 million investment became most of estimated \$420 million net worth. "New technologies will come."

## Leonard Samuel Skaggs Jr.

American Stores Co. Salt Lake City. 67. Married, 4 children. Grandfather Samuel started Skaggs Cash Stores, Idaho, 1915. Taken over by 6 sons; later became Safeway. Skaggs acquired Payless Drug Stores, Utah, 1939. Leonard Jr. took over at age 26, 1950. Partnership with Joe Albertson (*which see*) 1969 pioneered one-stop drug/grocery store. Amicable split 1977. Through acquisitions, built \$22 billion (sales) firm. Key acquisitions include Jewel Cos. 1984; Lucky Stores 1988. Known to employees as The Wizard. Likes privacy. Stake in largest food/drug chain worth \$415 million. "Any real good businessman has a streak of barracuda in him, and so does Sam."

## Gordon Earle Moore

Intel. Santa Clara County, Calif. 61. Married, 2 children. U. of Calif., Berkeley B.S.; Caltech Ph.D. chemistry and physics 1954. Worked with William Shockley (co-inventor transistor) 1956. Member of "Gang of Eight" company, founded Fairchild Semiconductor 1957; produced first commercial integrated



**The OK Committee of Hallmark Cards, 1947. Approval from the committee, with company founder, Joyce C. Hall, seated center, was required for everything designed for the company. With his greeting cards featuring the greeting already written, Hall packaged, in effect, convenience food for the emotions.**



circuit 1959. With Robert Noyce founded Intel 1968; invented microprocessor 1971; remains world's largest producer. Chairman and CEO 1979; stepped down 1987. Signed lucrative contract to supply IBM PC microprocessors 1981; sales quadrupled to \$3.1 billion 1989. Proponent of U.S. consortium to pool research and development. Share of Intel stock, etc. worth \$405 million.

## William Russell Kelly

Kelly Services, Inc. Troy, Mich. 84. Married, 1 son. Father, international oil pioneer, died 1928 leaving 7 children, no estate. Kelly dropped out of University of Pittsburgh to support family. Car salesman. Army fiscal analyst WWII; accountant. Foresaw need to staff new office business machines with trained operators. Moved to Detroit, founded Russell Kelly Office Services 1946: "I thought the automobile business would require a mass of paperwork." Proved right.

Went public 1962; now over 950 offices worldwide, sales \$1.35 billion. Employed over 580,000 people 1989, as temps. Adopted son, Terence Adderley, president, chief executive officer. Kelly's stock worth over \$405 million.

## William Alfred Cook

Medical supplies. Bloomington, Ind. 59. Married, 1 son. Illinois boy drove cab, Northwestern grad 1953. Worked 5 years as salesman for American Hospital Supply in Chicago. Left to form own hypodermic needle manufacturing company. Tired of big city, sold company, packed family into Corvair, moved to Bloomington 1963. With \$1,500, bought soldering iron, blowtorch, plastic tubing, made then-new cardiovascular catheters. Today, Cook Group also makes pacemakers, urological supplies, etc.; insurance sideline. Also extensive Bloomington real estate. Worth more than \$400 million; he vigorously denies estimate.



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## Lawrence Fisber

### Zachary Fisber

Brothers. Real estate. NYC. Larry: 80. Zachary: 79. Both married, 1 child each. Third-generation New York real estate family. Larry: "We've been in business for over 100 years." Two brothers started in Philadelphia, 1926, buying bank building; then Queens apartments over next two decades. Built, ran prime midtown office towers 1960s. Now near 7 million square feet in 5 class A buildings, including Burroughs Bldg., Burlington House, Park Ave. Plaza. Willing to wait years for perfect location to build. Larry: "I don't have to build just to build; if the timing is right we will do it. A sensible company does not build just because the bank will loan the money." Played stock market with excess cash 1980s: pocketed about \$60 million from runs on Disney, CBS. Larry denies last year's characterization as Yankees fanatic: "I can't get past the fourth inning in baseball. Football I like." But his box at the Stadium is next to George Steinbrenner's. Together brothers worth \$800 million.

## Stanley Irving Stabl

Real estate. NYC. 66. Divorced, remarried; 1 son, 2 stepchildren. Began as broker 1947, bought first Manhattan apartment building with commissions 1948; added more. Staked everything 1962 to build 1.5 million square feet at 277 Park Avenue; now Chemical Bank Building, worth almost \$400 million. Also interest in several NYC office buildings, 3,000 apts. (not co-opping: "too much of a hassle"). Recently reported under investigation for tax fraud, accused of responsibility for collapse of ceiling in ill-fated Ansonia Hotel (killed a ballerina). In recent \$174 million hostile bid for Apple Savings Bank. Fortune estimated over \$400 million.

## James Emmett Evans

Citrus. Dade City, Fla. and Highlands, N.C. 90. Widowed, remarried, divorced; 1 son, 1 daughter.

Former Georgia Ford salesman drove Model T to Florida with \$500. Bought first orange groves mid-1920s; became mayor Auburndale 1925. Quit politics 1930 "to tend to my own business." Tended until one of largest independent growers: over 33,000 acres orange, grapefruit groves. Coming off "best year ever," preparing to plant 6,000 additional acres in 4 years. Known as "The Wheel" for his love of wheeling and dealing. Daily gin rummy game with same card-playing pals for 40 years. Retreats to N.C. "playhouse" 5 months a year. Net worth over \$400 million.

## Roy Michael Huffington

Oil. Houston. 72. Married, 2 children. Geology Ph.D. Harvard, rose to chief Gulf Coast geologist Humble Oil (now Exxon). Abandoned safe corporate womb to prospect 1956; moderate success for 12 years. Then tipped off to Indonesia: formations reminded him of southern Louisiana. Took rights to explore from government with terms majors wouldn't accept. Gave up shares but insisted on remaining operator; major gusher 1972 made it worthwhile to have only 17%. Quietly acquired equivalent of 11 blocks downtown Houston 1980s; this year cashing out: "I'm already overdue for retirement." New ambassador to Austria. Netting estimated \$400 million to get by on.

## Guilford Glazer

Real estate. Beverly Hills. 69. Divorced, remarried; 2 children. Worked in father's Knoxville, Tenn. welding shop; George Washington and U. of Louisville; Navy WWII. Expanded family business into sizable structural steel operation. Building career launched with apartment building for widowed mother 1950. Shopping centers next: Oak Ridge, Tenn. 1954, sold 1989 for \$45 million. Sold other centers in Ohio, W. Va., Pa. Moved to LA for climate and business opportunities. Opened nation's largest mall, LA's Del Amo Fashion Center, 1971, 3 million sq. ft. "It's like running a city." Active in U.S. and Israeli political affairs. Net worth estimated \$400 million.

## Mark Les Goodson

Game shows. NYC, Beverly Hills. 75. Thrice divorced, 3 children. Son of Russian immigrant who opened first health food store in Berkeley, Calif. Mike-fright ended radio announcer hopes; produced radio soaps. With partner Bill Todman (d. 1979) did game shows 1940s. Entered television 1950 with *What's My Line?*: "I gave it 10 weeks." Later, *I've Got a Secret*, *The Price is Right*, *Password*, *Family Feud*, etc., etc. Profits plowed into newspapers; now chain of 60, most small town, some bigger towns. Managed by Ralph Ingersoll Sr. and son for three decades; acrimonious breakup 1989. Goodson untouched by Ingersoll's junk bond woes; fortune estimated at \$400 million.

## John Edward Anderson

Beverage distribution, real estate. Bel Air, Calif. 73. Widowed, remarried; 4 children. Peddled popcorn outside dad's Minnesota barber-shop. UCLA hockey scholarship 1936, Harvard M.B.A., night law school Loyola. Cofounder Kindel & Anderson law firm 1953; learned business from beverage distributor clients 1950s. Formed Ace Beverage, got Los Angeles rights to then minor brand, Budweiser. Parent company Topa Equities now includes banks, insurance. Purchased First Business Bank (LA) 1989 for \$86 million: "Price has never been the utmost item to me in making a deal." Low key, but blew cover with \$15 million UCLA gift 1987. Nurtures fortune estimated over \$400 million.

## Jack Monteith Berry

Citrus. Winter Haven, Fla.; Blowing Rock, N.C. 73. Married; son, 2 daughters. Tennessean took lessons to lose accent; to NYC age 22. Successful fruit broker: earned \$75,000 a year 1940s, age 30. To Florida 1960s, bought orange groves at "outlandish" \$1,500 an acre; now average \$12,000 an acre. One of last, biggest independents: over 20,000 acres mostly south of freeze zone; 3 plastics plants; box plant. "Hurricanes, floods, freezes, disas-

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*The birthplace of Silicon Valley. This garage in Palo Alto, where Bill Hewlett (standing) and Dave Packard started in 1939 with \$538, is a designated landmark. Classmates at Stanford, Hewlett was the inventor, Packard the manager. Their first product, an audio oscillator, was an immediate success; Walt Disney used it in making Fantasia.*

ters. I'd get out of the business if we didn't have them." Half-hearted attempts to sell company, claims low Forbes Four Hundred estimate kept potential buyers from taking him seriously. Now says son wants to keep the business. This year's "low" estimate: \$400 million.

## Malcolm Austin Borg

Publishing, tv. Englewood and Spring Lake, N.J. 52. Married, 3 children. Grandfather John wealthy Wall Street stockbroker, bought into Bergen County (N.J.) Record 1922; wholly owned by family since 1930. From small country daily to suburban powerhouse (Sunday circ. 230,000). Malcolm

took over 1971; brother sold out amicably 1982. Macromedia Inc. now also owns Woodbridge (N.J.) News-Tribune and 4 tv stations. Son John, 28, coo for the Hongkong Standard; probable successor. Newspaper ads getting hard to find: "We're beating the bushes where we haven't beaten before." Thinks papers' value down more than 10% in Northeast. Fortune still estimated \$400 million or more.

## Seymour Cohn

Real estate. Palm Beach County, Fla. 80. Widowed, 2 children. Great-grandparents left Germany, settled NYC 1860s. Tried real estate; became familial calling. Seymour

quit Rutgers 1931, joined family firm. Younger brother, Sylvan Lawrence, joined him 1946; firm put in Sylvan's name for good luck. Seems to have worked: took chances—bought risky properties that lost in short term but gained in long term. Bought old Port Authority Building for \$26 million 1973; now worth at least \$250 million. Brothers controlled some 120 buildings mid-1970s. Since Sylvan's death 1981, sold properties worth over \$800 million. Seymour's half of fortune at least \$400 million.

## Alpheus Lee Ellis

Banking, real estate. Tarpon Springs, Fla. 84. Widowed; 1 daughter, 3 granddaughters. "Dean of Florida banking" bought first bank 1943. Slowly acquired, with wife, 15 Fla. banks, formed Ellis Banking Corp. 1972. Merged with NCNB 1983 for 4 million NCNB shares (now largest stockholder), plus lifetime guarantee of job, car and driver, personal secretary and office. Also has acquired west Florida real estate estimated at \$100 million. Still works 6 days a week. "I don't do anything but work: I used to play golf. I made a hole in one once, so I quit." No debt: "I am 84 years old, I ain't got any business being in debt." Worth over \$400 million.

## Cyril Wagner Jr.

### Jack Brown

Partners. Oil, investments. Midland, Tex. Wagner: 56. Divorced, remarried; 5 children. Brown: 65. Married, 3 children. Wagner, geologist, and Brown, engineer, formed Wagner & Brown Oil Properties 1962; sealed partnership with handshake. Built up huge oil reserves using complementary backgrounds, taking some risks, especially in Conger field in west Texas. As oil bust loomed, diversified out of oil in early 1980s into plastics, plastics mfg. equipment. Became part of takeover game with T. Boone Pickens in failed Gulf bid 1984, made \$70 million. Also in on Pickens' runs at Unocal, Phillips Petroleum. Formed Desert Partners 1984; long string of failed takeovers until \$813 million purchase of In-

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+ \$300,000,000

silco, 1988. Obsessively private, concerned for safety of families. Partnership estimated to be worth over \$800 million.

## M. Larry Lawrence

Real estate. San Diego. 64. Twice divorced, remarried; 3 children. Chicago boy, worked in deli age 9: "You develop a work ethic." Played pro football, worked as carpenter, then built homes himself. Headed to booming San Diego 1951 "to build." Bought dilapidated Hotel del Coronado to get land 1962; cost, under \$10 million. Saw his future: "I found myself in a romance with a hotel." Scrapped demolition, began repairs, achieved "black lines" after 10 years, over \$100 million investment. Today, principal asset. Democratic National Committee member 20 years, still active fundraiser. Net worth estimated \$400 million. "I've always been a deal junkie, but I'm doing less of that."

## Steven Paul Jobs

Computers. Woodside, Calif. 35. Single, 1 daughter. Reed College dropout after semester trying LSD, Eastern philosophy. Briefly designed Atari videogames. Met computer genius/pal Stephen Wozniak, together designed primitive home computer (Apple I) 1976. Led to Apple II 1977; made computer history. Recruited corporate-style chief executive, John Sculley, who forced Jobs out 1985. Sold Apple stock for \$133 million. Now pushing Next Computer, Inc. Says high-quality workstation (fine graphics, optical storage) is "next wave." Big-time Next investors (Canon, Ross Perot, others) betting on Jobs. Their bet says that Jobs is worth at least \$400 million.

## Anthony Martin Pilaro

Duty Free Shoppers. NYC. 54. Married, 2 sons. Born NYC, U. of Va. undergrad, and law school 1960. Worked for Nassau-based Butlers Bank 1960s, met future fugitive Robert Vesco there; consultant to Vesco after his takeover of Bernie Cornfeld's Investors Overseas Services early 1970s. Early investor

with Charles Feeney (*which see*) in Duty Free Shoppers. Sales now estimated \$2.6 billion, up despite increased competition, lower Japanese spending. Low profile; home in Southampton, N.Y.; chalet in Gstaad. Also runs New York real estate investment firm CAP Properties. Believed to hold at least 10% of Duty Free Shoppers, worth over \$390 million.

## Wilton Robert Stephens

### Jackson Thomas Stephens

Brothers. Investment banking, etc. Little Rock, Ark. Witt: 83. Widowed, remarried; 3 children. Jack: 67. Divorced, remarried; 5 children. Witt peddled belt buckles and Bibles, then switched to municipal bonds 1933. Bought at low Depression prices, sold high. Bought natural gas producer 1953 to mine rich Arkoma Basin; now at least 150 billion cubic feet in reserves—could top 1 trillion. Brother Jack built Stephens Inc. into third-largest investment house off Wall Street; underwrote Wal-Mart 1970, helped Tyson Foods' takeover of Holly Farms 1989, etc. Brothers Arkansas political kingpins; Jack major fundraiser for Annapolis classmate Jimmy Carter 1976, 1980. Large stakes in Worthen Banking; Alltel; Beverly Enterprises. Stephens Group also holds investments in miscellaneous operating companies, often mixing politics and business. "Granddaddy of them all," cigar-chomping Witt still works full day at the office. Jack chairman; son Warren, 33, president, chief executive officer. Two brothers, families share fortune estimated at \$760 million.

## Walter Herbert Shorenstein

Real estate. San Francisco. 75. Married, 1 daughter, 1 son. Son of Long Island clothier. Air Force, then real estate broker for SF firm 1946. Became partner 1951, bought company outright 1960, after death of founder. Built into major player in SF real estate: bought famous Bank of America building 1985 for \$660 million (almost all debt), but much equity in over 2.5 million square feet other office space; 3 theaters.

Also building-management firm, runs 15.5 million square feet office space. Big-time Democrat backer. Daughter Carole successful stage producer (Tony award-winning *Fences*, etc.). Grooming son as successor. Worth over \$375 million, he estimates \$380 million.

## Stanley Stub Hubbard

Broadcasting. St. Mary's Point, Minn. 57. Married, 5 children. Father Stanley Eugene, 93, founded first (but unsuccessful) U.S. commercial airline. Built one of Minneapolis' first radio stations 1923 (WAMD—"Where All Minneapolis Dances"), added TV 1948. Son Stanley Stub took over 1981 after Dad's stroke; Hubbard Broadcasting now 9 TV, 2 radio stations; aggressively expanding into satellite TV. Owns transponders; Conus satellite news service with at least 135 member stations; invested \$100 million All News Channel joint venture with Viacom; also 20 channels on future Sky Cable network. "I'm always working, always on the phone." Worth at least \$380 million.

## William Shivers Morris III

Newspapers. Augusta, Ga. 56. Married, 3 children. Father rose from bookkeeper to sole owner Augusta Chronicle 1955. Expanded; passed to family after death 1967. "Billy" bought out brother, sister, mother after lengthy lawsuit; founded Morris Communications 1970. Brother Charles started noncompeting chain, but Billy's bigger: now 12 dailies, 5 weeklies, billboards, printing companies, etc. Gambled on highly leveraged \$210 million purchase of Jacksonville papers 1982. Again 1985: large billboard firm, Naegele, for estimated \$300 million. Total revenues about \$400 million, but says one executive: "We're suffering like everybody else from soft advertising." Estimated \$380 million.

## Theodore Nathan Lerner

Real estate. Chevy Chase, Md.; Palm Springs. 64. Married, 3 children. Father born Palestine; became clothing salesman in Phila. Ted, af-

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ter Army, law school, started selling suburban homes; then began building subdivisions. At age 32, invited by local landowner Isadore Gudelsky, now dead, to codevelop 1-million-sq.-ft. D.C. mall called Wheaton Plaza. Success bred more malls; branched into suburban, downtown offices. Now, major downtown D.C. buildings (e.g., Washington Square); over 5-million-sq.-ft. complex, including Galleria Tysons II mall, McLean, Va.; 5,500 acres around Dulles Airport, partially zoned for large enclosed mall. Worth at least \$380 million.

## John Thomas Lupton

### Elizabeth Lupton Davenport

Brother and sister. Coca-Cola bottling. Grandfather John T. (d. 1933) got right to distribute Coca-Cola 1899. Used part of patent medicine fortune to finance first Coke bottling plants. Father Thomas Cartter bought, sold Coke franchises at frantic pace, built up. John: Lookout Mountain, Tenn. 64. Married, 4 children. Started as bottle washer; ran JTL from father's death 1977. Former Coca-Cola board member (to 1983), sold JTL, by then largest U.S. bottler, to Coca-Cola 1986 for \$1.4 billion. After JTL sale, John's half netted some \$325 million. Integrally involved in River City Co., estimated \$750 million revamping of downtown Chattanooga. Sister Elizabeth: Lookout Mountain, Tenn. 57. Divorced, remarried; 3 children. Fortunes each estimated worth \$375 million. Very private.

## Harry Howard Hoiles

### Mary Jane Hoiles Hardie

Publishing. Brother and sister; children of Raymond C. Hoiles (d. 1970), \$2-a-week printer's assistant who bought Bucyrus (Ohio) Telegraph-Forum 1927, Santa Ana Register 1935. Freedom Newspapers now 27 dailies, 27 weeklies, 5 tv stations and OCN, 24-hour Orange County news channel. Used papers to spread libertarian philosophy; opposed taxes, public schools, etc.; escaped 2 bombing attempts. Chose name "because freedom will live forever and the Hoiles name



*Philip Knight crossing the finish line in his track days. Back then sneakers came in only two styles, high-top and low-top. But Knight combined cheap Far Eastern production with innovative design and adroit marketing to turn athletic shoes into a major growth industry. Nike—after the Greek goddess of victory and athletic contests—soon ran away from the competition in the 1970s. With strong competition from Reebok and L.A. Gear, among others, the 1980s were tougher, but Nike has caught its second wind in the last couple of years.*

will be forgotten in a short time." Descendants doing best to attain obscurity. Three children inherited; son Clarence headed company until death 1981 led to family dispute. Harry: Santa Ana, Calif. 74. Married, 3 children. Sued for control of Freedom 1982, offered to buy outright for \$1.01 billion 1985. Mary Jane: Marysville, Calif. 68. Married, 4 children. Husband Robert Hardie: chairman. Hardie family and Clarence's heirs unwilling to sell or split up chain. Three branches share company; worth estimated \$375 million each. "Nobody can hate each other the way a family can."

## Charles Francis Dolan

Cable tv. Oyster Bay, N.Y. 64. Married, 6 children. Raised Cleveland, to NYC 1952; made industrial films. Saw cable tv potential, began wiring NYC hotels 1960; won Manhattan franchise 1965. Founded Home Box Office (HBO); sold to Time 1973. Some say he sold too soon; but they didn't go on to build Cablevision systems, now over 1.5 million subscribers. Through Cablevision, moving beyond cable: partner in billion-dollar direct broadcast satellite system, Sky Cable, with NBC, Hughes Communications and News Corp., divided evenly among partners. Startup due 1994. With Cablevision and owned cable franchises, worth some \$375 million.

## Mortimer Benjamin

### Zuckerman

Real estate. NYC, Washington, D.C., Aspen. 53. Single. Born Montreal, father a candy and tobacco wholesaler; 2 law degrees (including Harvard), Wharton M.B.A. Joined Cabot, Cabot & Forbes 1962, made \$5 million within 5 years, left to launch Boston Properties 1970; Edward Linde joined same year. Built warehouse, office space Boston, Washington, D.C. 1970s. Later NYC. Now over 11.5 million square feet. Developments for NASA, Comptroller of Currency, federal judiciary in works. Second career, publisher: bought Atlantic Monthly 1980; U.S. News & World Report (with real estate) 1984. Aspired to become "a voice in public affairs." Continuing editorial turnover. Net worth estimated at \$375 million or more.

## Katharine Graham

### Donald E. Graham

#### and family

Mother and son. Washington Post Co. D.C. Kay: 73. Widowed, 4 children. Father Eugene Meyer bought bankrupt Post 1933; created morning monopoly. Husband Philip took



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over 1946. Took daily into black and expanded. Bought Newsweek 1961. Fell into mental illness; suicide 1963. Then timid housewife Kay forced to assume reins of company. Turned out to have, in words of Post editor Ben Bradlee, "the balls of a burglar." Made Post into great paper and business. Stood by Woodward and Bernstein during early, lonely days of reporting Watergate. Withstood violent pressmen's strike 1975; broke union. Led acquisitions of tv stations, cellular franchises. Donald: 45. Married, 4 children. Harvard, editor of *Crimson* 1966. Volunteer enlisted man Vietnam; returned, joined D.C. police department as patrolman 1969. Post city reporter Mom's paper by 1971; sports editor; publisher 1979. Slowly making mark: chose Len Downie Jr. as Bradlee's successor. Cautiously opening new bureaus and modernizing production. Kay, Donald, have Post shares worth over \$630 million.

## Richard Allen Smith

General Cinema Corp. Chestnut Hill, Mass. 65. Married, 3 children. Father Philip founded company 1922, opened his first drive-in theater 1934, died 1961. Richard joined 1946 after Harvard. Pioneered multiple-screen theaters, expanded GCC to 1,488 screens, 314 locations. Built up, ran, then sold largest independent Pepsi-Cola bottler, for \$1.77 billion cash (\$850 million profit) 1989. Company owns 60% Neiman Marcus Group, 17% Cadbury Schweppes. "We've always been driven by the search for value, not the need to build an empire." Philanthropist, golfer, tennis player. "A private man who has no ego need for publicity." His shares worth \$370 million.

## Jane Bancroft Cook

Inheritance. Cohasset, Mass.; Sarasota, Fla. 78. Thrice widowed, divorced; 3 daughters. Only living grandchild Clarence Barron, creator Dow Jones empire (bought Wall Street Journal, Dow Jones ticker from Charles Dow 1902); died 1928. Jane once avid sailor, rider; acted with Humphrey Bogart in summer stock. Director Dow Jones 1980-85, "a zealous guardian of the

journalistic independence of the Journal." Life marked by tragedy. Reclusive, active philanthropist. Shares Dow Jones stock with nieces and nephews, heirs of two deceased siblings (nephew William Cox Jr. on Dow Jones board). Jane's one-third worth \$365 million; three branches together share fortune of \$1.1 billion.

## Daniel James Terra

Lawter International. Chicago. 79. Widowed, remarried; 1 son. Son of Italian immigrant lithographer. Chemical engineering degree Penn State 1931, but in Depression had to live singing in speakeasies, radio. Developed high-speed print process 1936: printing of magazines became possible in 24 hours. Borrowed \$2,500 to found Lawter Chemicals, specialty printing ink firm, 1940. Consultant's advice to delegate management sparked success 1955. Wife started interest in American art 1960s. Opened Terra Museum of American Art Chicago 1988. Reagan finance chairman 1980; named first ambassador-at-large for cultural affairs. Believed worth at least \$365 million.

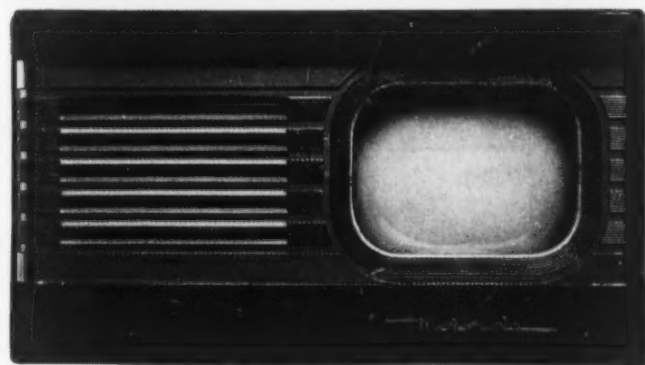
## Laurence J. Ellison

Oracle Systems. Atherton, Calif. 46. Divorced, 2 children. Theoretical physicist (M.S., U. of Chicago).

With \$2,000, systems designer Ellison cofounded computer software supplier Oracle. Incredible success: 1981 sales \$1 million; 1989, \$584 million. Other side of 100%-a-year growth: complaints about product quality, service, etc. Ellison: "One of the things we are doing is putting a renewed focus on quality. . . . Absolute maximum growth is probably incompatible with maximum quality." But wants largest database management software company after IBM: "It's very possible we may achieve that this [summer] quarter." They did, but overdid: earnings fell, stock tanked. His 27% recently worth \$365 million and falling.

## Jane B. Engelhard

Inheritance. Far Hills, N.J. 72. Twice widowed, 5 daughters. Left war-torn Europe for Buenos Aires with "nothing but our passports and our personal belongings." Second husband, "Platinum King" Charles Engelhard Jr., built \$300 million estate from precious metals business. Couple worldwide jet-setters, numerous houses, including South Africa; Charles died 1971. Jane retired socialite, entertains discreetly in N.J. home "Cragwood." Collects rare books, documents, owns original proclamation of Louisiana Purchase, signed by Thomas Jefferson. Very quiet. Estimated worth at least \$360 million.



Motorola Corp. founder Paul Galvin had an early winner in 1930 with the first affordable car radio. Seventeen years later the company produced the first television set to retail for less than \$200 (the equivalent in today's money of about \$1,060). Priced within reach of the middle class, TV transformed the nation's living rooms and the world's culture.

# The Forbes Four Hundred

+ \$300,000,000

## **Oakleigh Blakeman Thorne**

Commerce Clearing House. Millbrook, N.Y. 58. Divorced, remarried; 3 sons, 1 daughter. Thrifty namesake great-grandfather bought CCH 1907, 6 years before federal income tax law. Company became largest publisher updatable tax guides for law, accounting, government professionals. Chief subscriber: IRS. Oakleigh not in day-to-day management: "I don't really have a management function." Visits Riverwoods, Ill. office once a month. Oldest son, Oakleigh, 33, oversees Thorne's legal information services group out of Chicago, aspires to CEO. Chairman Oakleigh lives at family's 200-year-old, 700-acre farm, "Thorndale," raises Thoroughbreds, orchids. Total wealth exceeds \$360 million.

## **Eli Broad**

Kaufman & Broad, Broad Inc. LA. 57. Married, 2 children. Built first houses (with partner Don Kaufman) on \$25,000 loan from in-laws 1957. Rapid growth to 1973 (housing sales \$264.4 million). Focuses on two markets: Calif., France (where third largest). Added insurance to hedge real estate cycles. Spun off real estate 1989 as Kaufman & Broad Home Corp. "After more than 25 years in home building I've done it all and the thrill was gone." Buying up struggling financial services companies, e.g., Integrated Resources; plans single-premium annuity giant. Active collector contemporary art, private developer Sacramento area, LBO investor. Believed worth over \$360 million.

## **Norton Clapp**

Inheritance. Seattle. 84. Twice divorced, widowed, remarried; 6 sons (3 deceased), 5 stepchildren. Grandfather Matthew G. Norton co-founded lumber company to supply homesteaders; put up \$1.2 million to start Weyerhaeuser Co. Father Eben Clapp married 2 Norton daughters, making Norton Clapp principal heir, largest Weyerhaeuser shareholder. Law degree 1928; Navy WWII. Dabbled in law, real estate; active in timber 1955.

President Weyerhaeuser 1960-66; chairman to 1976. Stepson Booth Gardner Wash. governor. Norton seen as reclusive Northwest power. Controls assets worth over \$350 million. Shares family trusts believed worth over \$650 million.

## **Irénée du Pont Jr.**

### **Irene Sophie du Pont May**

### **Margaretta Lammot**

### **du Pont Greenewalt**

### **Constance Simons**

### **du Pont Darden**

### **Eleanor Francis du Pont Rust**

### **Mariana du Pont Silliman**

### **Octavia Mary du Pont Bredin**

### **Lucile Evelina du Pont Flint**

### **and families**

Brother and sisters. Inheritance. Children Irénée Sr. (d. 1963), president Du Pont Co. 1919-26 (see other du Ponts, family). Irénée Jr.: Montchanin, Del. 70. Married, 5 children. With Du Pont Co. 32 years, retired as senior vp 1978. Retired from board in April, still on boards Wilmington Trust, Longwood Foundation. Oversaw merger Christiana Securities with Du Pont 1977, which effectively ended traditional family control of companies. Irene Sophie (Mrs. Ernest May): Wilmington. 89. Widowed, 4 children. Margaretta Lammot (Mrs. Crawford H. Greenewalt): Greenville, Del. 88. Married, 3 children. Husband president Du Pont 1948-62. Constance Simons (Mrs. Colgate W. Darden Jr.): Norfolk, Va. 86. Widowed, 3 children. Husband (d. 1981) governor Va. 1942-46. Eleanor Francis (Mrs. Philip Gordon Rust): Thomasville, Ga. 83. Married, 4 children. Mariana (Mrs. Henry Harper Silliman): Hagley, Montchanin, Del. 79. Married, 6 children. Octavia Mary (Mrs. John Bruce Bredin): Greenville. 77. Married, 6 children. Lucile Evelina (Mrs. Robert Baronet Flint): Greenville. 75. Married, 5 children. These 8 siblings and families each have fortune, much in trusts, estimated at \$350 million.

## **Alexis Felix du Pont Jr.**

### **Alice Francis du Pont Mills**

### **and families**

Brother, sister. Children of A. Felix du Pont, distant cousin to Pierre (see other du Ponts, family), sided with him in family split 1915, rewarded with stake in family holding company Christiana Securities. D. 1948. A. Felix Jr.: Wilmington, Del. 84. Divorced, remarried; 3 children by first wife, 1 by second. Alice (Mrs. James Paul Mills): Middleburg, Va. 77. Married, 3 children. Each branch has trusts, etc., believed worth \$350 million. Third branch: widow, children of brother Richard, noted pilot killed in WWII glider crash. Widow Allaire successful horse breeder; among first women admitted to jockey Club 1983. With children, shares husband's inheritance, trusts.

## **Eugene Paul (J. Paul Jr.) Getty**

Inheritance. London. 58. Divorced, widowed; 4 children with first wife, 1 with second wife. Third son oil tycoon Jean Paul Getty (see Gordon Getty). Into 1960s counterculture, drugs. Divorced 1965; married Dutch actress 1966. Both addicts; she died heroin overdose 1971. Their son, Tara Gabriel Galaxy Gramophone, now 22, reportedly seeks movie career. Namesake earlier son kidnapped 1973; ear cut off before grandfather would pay ransom; at 25, stroke from drugs, alcohol: now blind, speechless, paralyzed. Court forced Paul Jr. to pay doctor bills. Paul Jr. now ailing recluse; gives money to British museums, etc., from estimated \$350 million share of Getty fortune.

## **James Elsworth Davis**

Winn-Dixie Stores. Jacksonville, Fla. 83. Married; 1 son, 1 daughter. Father William's Idaho general store sold on credit to compete with local Skaggs outlet; failed 1921. Opened grocery store in Lemon City, Fla., strictly cash basis; James kept books. Had 8 stores by 1931. Became Winn-Dixie 1955: "To win Dixie was our ambition."

# The Forbes Four Hundred

+ \$300,000,000



**Advance:** Outboard Marine, the forerunner of Bayliner, in 1954. *Orin Edson was the Henry Ford of boats, developing much-simplified production techniques that turned what had been a custom craft for the rich into mass production for the middle class. What had been an ordinary outboard motor franchise became the largest manufacturer of pleasure boats in the world.*

Today largest nonunion grocer in U.S. James chairman until 1983. One of 20 initial investors American Heritage Life Investment Corp. 1956, chairman until 1986, today vice chairman. Largest Davis family (*which see*) shareholder. Owns game preserve including buffalo, Canadian geese. James' stock, etc., worth \$350 million.

## Jack Parker

Real estate. NYC; Boca Raton, Fla. 75. Married, 2 children. Former lumber salesman who went into business 1946, sold out 1954 to retire—stood it all of three weeks. Major developer NYC's Queens 1950s; moved into Manhattan, N.J., Fla. Earned estimated \$150 million co-oping, invested in suburban office/hotel projects. Built NYC's Parker Meriden Hotel 1981. Grandson Adam Glick heir apparent. Parker philosophy: build lots of small projects instead of one big one [other than Meriden]. "We'd rather make a small profit than take a big loss." Now, "I'm trying to find something to do with my money." Maybe acquisitions. Estimated \$350 million.

## Joseph Dahr Jamail Jr.

Trial lawyer. Houston. 64. Married, 3 sons. Started in D.A.'s office, then small law firm; formed own firm. Took up personal injury, got rich on "sore-back" cases. Got richer from 1987 Texaco-Pennzoil case (esti-

mated \$420 million fee, pretax): 1,500 calls next 3 days; now ratio of cases accepted 1 in 300. Self-described "goddamn good" lawyer, personal staff of 3 lawyers, 4 assistants, 4 secretaries. 1990 settlements so far \$65 million. Hands out \$100 bills to Houston's homeless; but also unpublicized scholarships, grants. Investments in oil and gas, real estate. Visible assets at least \$350 million; he has bragged \$500 million. "This country doesn't have enough good trial lawyers."

## Dwayne B. Reinhardt

Wholesale food. La Crosse, Wis. 70. Married, 4 children. Three years at Superior State Teachers College (Wis.) interrupted by WWII Air Force tour. Postwar, sales manager wholesale grocer. With partner David Nudd picked up nearly \$3 million (sales) Gateway Foods 1956. Bought out Nudd 1979. Nurtured firm's growth to \$2.3 billion (sales). Sold Gateway September to Scrivner (American arm of Germany's Franz Haniel & Cie.). Still has businesses to tend: Reinhardt Institutional Foods, IGA supermarkets (not included in Gateway sale), Reinhardt Investments, real estate. "I enjoy the challenge." After sale, with other assets, net worth estimated to be \$350 million.

## Patrick George Ryan

Insurance. Chicago. 53. Married, 3 sons. Ambitious son of Milwaukee

car dealer. Got Northwestern football scholarship, launched business selling scrapbooks to co-eds. Sought 6-figure income in insurance: Penn Mutual salesman, then started up new idea—sell casualty insurance through auto dealers. Went public 1972, merged with buddy W. Clement Stone, Combined International 1982, got 11%; became CEO, president. Renamed Aon Corp. (Gaelic for "unity") 1987. Chairman 1990. Growth to \$9.8 billion (assets) through acquisitions, joint ventures; bid September for Corroon & Black, big insurance broker. Family vacation: hot-air-balloon trip across Africa. Stock, etc., estimated worth at least \$350 million.

## William Lyon

Real estate. Coto de Caza, Calif. 68. Widowed, remarried; 5 children. LA native, flying at age 16. WWII, Korea, Air Force pilot: rose to two-star general, amassed 17 combat decorations. Career number 2: home building with brother 1950s; chairman, chief executive officer of William Lyon Co., founded 1954, now sales \$485 million. Niche: "General" Lyon focused on low-cost homes for first-time buyers. Bought control AirCal 1981 with George Argyros (*which see*), turned airline around, sold for profit 1986. Chief of U.S. Air Force Reserve 1975-79. Owns 60 classic cars. Commands fortune worth estimated \$350 million.

## Robert Edward Rich Sr.

Fake cream. Point Abino, Ont.; Palm Beach, Fla.; Buffalo, N.Y. 77. Married, 3 children. Bought own milk company 1935 after learning business from family's dairy company. Idea: "The cow is a very inefficient factory." Pioneered cheaper, soybean-based frozen whipping cream; built niche markets. Coffee Rich creamer 1960. Grew, acquired. Sells mostly to food service industry. Sales \$750 million. Says son, Robert Jr., 49, president, "We have had a banner year." Company owns Buffalo Bisons, only minor league team to attract million fans two consecutive seasons. Worth estimated \$350 million.

# The Forbes Four Hundred

+ \$300,000,000

## Robert Drayton McLane Jr.

McLane Co. Temple, Tex. 54. Married, 2 sons. Grandfather opened grocery store 1894, began wholesaling 1904. Drayton Jr. assumed day-to-day operations from father, Drayton Sr., 89, in 1965. Built aggressively. Innovative use of computers 1970s kept costs down, facilitated first nationwide system, now 14 U.S. distribution centers. Soon to be international: now building center in Madrid (joint venture). Private company enjoys agility in field that has undergone "immense consolidation." Average annual revenue growth 31% since 1964; 1989 sales \$2.7 billion. Active in Baptist Church, other community service. Business estimated about \$350 million.

## Dean Stanley Lesher

Newspapers. Orinda, Calif. 88. Married, 3 children; daughter in business. Son of Williamsport, Md. physician. U. of Maryland, Harvard Law. Trial lawyer 9 years. Represented newspaper clients who "seemed to be doing exceptionally well. I thought the Lord was pointing a flaming finger in my direction to say even you can do well at that." Moved to Calif., consulted with newspaper broker, bought first paper there March 1941. Then, WWII newsprint shortage; "I sat there and howled like a baby." Beneficent banker kept afloat with loan. From nadir built slowly to 7 dailies, total circulation of 200,000 in Bay area. Today's worry, estate taxes: worth some \$350 million.

## Richard Edward Rainwater

Investments. Fort Worth. 46. Married, 3 children. Fort Worth native, son of middle-class, Lebanese-Cherokee wholesaler. Math-physics major U. of Texas, then Stanford business school, where met Sid Bass (*which see*). Joined Sid to run \$50 million Bass family fortune 1970. Torrent of deals, especially Disney, Texaco. "I've played as many positions in the investment world as there are to play." Left Besses, now billionaires, 1986 to manage own big portfolio: \$5 bil-

lion LBO of Hospital Corp. of America, many oil-related deals. This year snapped up Penrod Drilling from Hunt brothers bankruptcy. Net worth now reaches \$350 million, "As clean and simple as you can have it."

## Allen Eugene Paulson

Gulfstream Aerospace Corp. Savannah, Ga. 68. Twice divorced, 3 sons. Poor Iowa farm boy, became TWA mechanic. Army Air Corps WWII. Founded series successful small air-related firms beginning 1951. Pledged airplane conversion company as collateral to buy moneylosing Gulfstream, maker of luxury private planes, 1978, for \$52 million: "I jumped in my own Learjet to be the first on the scene." Sold to Chrysler for \$636 million 1985; with Forstmann Little bought back for \$825 million this year: "Big companies, they have different ways of running things." Planning joint venture with Soviets to build first supersonic business jet. Net worth now estimated at \$350 million.

## Charles C. Butt

Supermarkets. San Antonio. 52. Single. Baptist grandmother founded grocery Kerrville, Tex. 1905, family lived upstairs. Known as "God's grocer" for not selling liquor. Son Howard renamed chain H.E. Butt Grocery 1935 (today HEB Co.). Grandson Charles bagged groceries at 8; Wharton grad 1959. Pushed aside brother for control. Now \$2.7 billion revenues; nation's largest privately owned supermarket chain, competing successfully with national giants: Safeway, Kroger, Albertson's (*which see*). Charles reputedly reclusive, cut-throat executive; concentrates on important things: "The challenge is to get the price of Tide down." Company worth estimated \$350 million.

## Paul Fireman

Reebok. Newton, Mass. 46. Married, 3 children. Former outdoor recreation director discovered British Reebok at trade show 1979; be-

came U.S. licensee, later bought company. Last year "marketer second to none" took back day-to-day control to get Reebok on top again in athletic shoe market—Nike topped Reebok in 1988 (*see Philip Knight*). Fighting back with new hit, "Pump" line of shoes, introduced 1989, but still trailing Nike. "Making a contribution to the world community" with new award for outstanding advocates of human rights. Award's board of advisers includes Jimmy Carter, rock stars Sting and Peter Gabriel. Stock, etc., worth over \$350 million.

## Richard Louis Duchossois

Manufacturing, horse racing. Barrington Hills, Ill. 69. Widower; 2 daughters, 2 sons in business. Army WWII, joined father-in-law's small Thrall RR equipment mfg. firm, president 1954. Anticipated RR decline, diversified into ordinance work, etc., renamed Duchossois Industries. Today sales over \$725 million. Also estimated \$56 million media properties (3 tv, 3 radio). Horse enthusiast: farm, race-tracks, etc. Crown jewel, Arlington Park, burned down 1985, one year after purchase. Then, in span of 1989: farm house torched, human skeleton found on farm, million-dollar race abruptly halted by horse injuries. Better luck manufacturing, etc.: total worth estimated \$350 million.

## Burton Paul Resnick

Real estate. NYC and Rye, N.Y. 53. Married, 3 children. Father Jack, 83, started small Bronx construction firm 1928; built in Manhattan 1950s. Burt joined Jack Resnick & Sons after U. of Chicago 1956; developed residential projects; still has 1,200 Manhattan apartments; frequently partners with Arthur Belfer (*which see*). After 1970s real estate crash, bought older Manhattan buildings, built others; recently bought 70-year leasehold on elegant (but in need of rehab) 40 Wall Street for \$77 million from the estate of Ferdinand Marcos. Now controls some 6 million square feet NYC office space. Jack retired in Florida. Burt runs show estimated worth over \$350 million.



# The Forbes Four Hundred

+ \$300,000,000

## Robert Einar Petersen

Publishing. Beverly Hills. 64. Married. Son of Calif. auto mechanic; worked as short-order cook, pumped gas; was movie studio publicist. Turned hobby into magazine with \$400 and partner: hawked Hot Rod for 25 cents at races 1947. Bought out partner 1950, expanded. Petersen Publishing now 16 monthlies (Motor Trend, Guns & Ammo, Skin Diver), 7 bimonthlies. Bought Sport magazine 1988. First man to kill polar bear with revolver 1965. "It was shoot or be fatally mangled." Pursues what his magazines cover "except for Teen." "We're a good medium for a lot of what advertising is—beer, cigarettes, cars, all those good things." Est. worth over \$350 million.

## Richard Alexander

### Manoogian

Masco Corp. Grosse Pointe Farms, Mich. 54. Married, 3 children. Armenian immigrant father, Alex, founded screw company 1929, went public 1936. Biggest success: invented Delta single-handle faucet 1954. Now chairman emeritus. Son Richard oversaw 1960s metalworking diversification. Spun off Masco Industries (commercial products) 1984, Trimas (industrial) 1988, from Masco (consumer); heads all 3. Bought Universal Furniture 1989; Masco now largest U.S. furniture maker. Many acquisitions: "Nothing we develop is the stuff dreams are made of—they just make money." Leading collector 19th-century American art. Richard's stock, plus art, over \$340 million.

## John Quentin Hammons

Hotels. Springfield, Mo. 66. Married, no children. Taught school, worked on Alaskan highway; Navy, WWII. Came home, started concrete products business; went bust—\$57,000 in debt 1948. Dove into home, shopping center construction; out of debt in year. Went into Holiday Inn franchises with partner Roy Winegardner 1959. Built 31 hotels, sold to HI for stock

1970 (Roy later became HI chairman). Sold off large chunks HI stock 1987-89. Still has some Inns; also Embassy Suites; still building. Owns over 9,000 rooms, manages 9,000. Also real estate across country, but especially Springfield. Endowed heart institute. Net worth estimated \$340 million.



## James McGlothlin and family

Coal. Bristol, Tenn. 50. Divorced, remarried; 1 daughter, 6 stepchildren. College, law school at William & Mary. Lawyer, ran small restaurant business. Started United Coal Co. 1970. First job: surface mine with 11 employees. Took off with energy crisis; added mines. Now one of lowest-cost producers in U.S.—nonunion contract labor. Reserves almost all low-sulfur. Survived 1980s price fall with juicy long-term contracts from utilities, steel companies. Diversified into oil, gas, financial services—now almost 50% of sales. Shares with father, cousin. Likes golf, basketball, practical jokes. "Life doesn't have to be dull just because you're president of a company." Estimated worth over \$340 million.



**A Milky Way ad from the early 1940s. Candy bars have proved among the most enduring of industrial products. Milky Ways are now winning the hearts and minds of a third generation for the secretive Mars family.**

## Daniel Mauck Galbreath

Real estate. Columbus, Ohio. 62. Separated, 3 children. Father John (d. 1988) made money through Depression buying foreclosed properties, reselling. Then, took land option, building blueprints, signed corporate lease to bank as collateral to build. Daniel now manages at least 40 million square feet office space in U.S., Hong Kong; owns about 6 million sq. ft., also prestigious Darby Dan stables. Family in messy, long-lasting lawsuit by descendants of John's late wife, Dorothy Firestone (formerly married to son of Harvey S. Firestone); they claim her estate plundered while Dorothy incapacitated. Tax audit confidential. Net worth, apart from suit, could be over \$340 million.

## Howard Brighton Keck

### William Myron Keck II

Superior Oil Co. Descendants of William M. Keck Sr., legendary wildcatter known to taste-test core samples. Founded Superior Oil 1921. Pioneered offshore drilling in Venezuela, Louisiana; huge reserves, became largest independent oil company. Howard and William Jr. fought to succeed William Sr. Dad picked Howard, passed over namesake Bill Jr. Howard led company through ill-fated mining, timber, farming diversification, refocused on oil 1976. Alienated siblings and his hand-picked directors, forced off board during 1983 proxy fight. Upheaval facilitated \$5.7 billion takeover by Mobil. Howard: LA. 77. Heads Keck Foundation; financed \$70 million Keck Observatory atop Hawaiian volcano, home to one of most powerful telescopes in world; worth over \$340 million. William II (William Jr.'s heir): LA. 48. Runs Coalinga oil company (Tex. and La. reserves some \$40 million), worth \$280 million.

## Norman E. Alexander

Sequa Corp. Scarsdale, N.Y. 76. Married, 4 children. Native of South Bronx, son of spats manufac-

# The Forbes Four Hundred

+ \$300,000,000

turer. Columbia Law School. Entered family business and switched from spats to leggings. Then expanded into new fields, purchased printing pigments firm, merged into Sun Chemical (printing inks), took over. Diversified Sun into aerospace, machinery, transportation, financial services via acquisition. Renamed Sequa 1987; 1989 revenues, \$1.9 billion. "Wily and patient" when it comes to corporate takeovers, "does things his own way." Also owns small plastic resins company, Ampacet, on side. Worth over \$340 million.

## John Arrillaga

### Richard Taylor Peery

Partners. Real estate. Palo Alto, Calif. John: 52. Married; 1 son, 1 daughter. Son of spud farmer, Stanford hoops scholarship, later sold S. Calif. real estate (1957-67). Richard: 50. Married; 3 sons, 1 daughter. Son of Bank of America honcho; Stanford business school. Took job managing Dad's ragtag Bay area real estate. Impressed by John's deal-making ability, teamed up 1967. John cuts the deals; Dick, a Mormon, watches bottom line; colleague calls them "toughest businessmen I've ever dealt with." Expanded property holdings with help of easy Bank of America financing. Began buying fruit farms in what is now Silicon Valley: foresaw future development. Turned out to be championship call: pair now lords of Silicon Valley, with over 7 million square feet of R&D space. Moving into Sacramento. Dynamic duo live 2 blocks apart. John fanatic gardener, Dick avid outdoorsman. Together, worth at least \$665 million.

## Sydney Mark Taper

First Charter Financial Corp. LA. 89. Widowed, 3 children. Born Warsaw, to England age 2. Bought candy wholesale, sold at markup to classmates. U.K. home builder, real estate broker 1930s. "Retired" 1938, moved to California to avoid war 1939. Built GI housing; led to home financing, anticipating vet market. Founded First Charter 1955, built to third-largest S&L. Demanding boss notorious for cost



Dan Weiner. Courtesy Sandra Weiner

*A Campbell Soup warehouse, 1955. John T. Dorrance Sr. could have had a professorship in chemistry but went to work instead for his uncle's Campbell Preserve Co. in 1897. He had a feeling American housewives wanted to spend less time in the kitchen and would welcome his idea for canned condensed soup. He was right.*

control: known to brown-bag lunches. Sold out to Financial Corp. 1983, which met disaster after abandoning Taper's conservative management. Taper now manages personal investments worth at least \$335 million. "However much he's worth, he's still got the original dime."

## Carl Clement Landegger

### George Francis Landegger

NYC, Connecticut. Father Karl bought Austrian paper mill 1920s. Fled Hitler to U.S. with \$40,000 1938. Purchased Parsons & Whittemore, small pulp trading firm, now leading worldwide pulp and paper mill builder. Sons own company since father's death 1976. Also Black-Clawson, paper machinery manufacturer. "There is a violent revolution happening in the paper industry," says Carl. "Everybody

has decided they must recycle. The fifth-biggest industry is being pushed into restructuring." Tremendous changes expected. Carl: 60. Divorced, remarried; 2 of 6 children in business. Directs U.S. operations, Black-Clawson. Runs marathon with T shirt that says, "When you're 60, your children look middle-aged." George, 52. Divorced, remarried; 5 children. Runs North American operations. Combined net worth estimated \$670 million, pre-recycling "revolution."

## Anne Catherine Getty Earhart

### Caroline Marie Getty

### Claire Eugenia Getty Perry

Inheritance. Daughters of George Getty (d. 1957), son of famed oilman Jean Paul Getty; collectively known as "Georgettes" by family. Anne: 38, married, last known to

# The Forbes Four Hundred

+ \$300,000,000

reside in Seattle; 2 children. Began brouhaha over half-uncle Gordon's (*which see*) control of Sarah C. Getty Trust, then core of Getty family fortune, and handling of Getty Oil. Married to former Peace Corps volunteer. Claire: 36, also married to former Peace Corps man; last known address New Haven; has illegitimate son. Amid initial Getty Oil-Pennzoil deal, petitioned California judge and got temporary restraining order giving Bruce Wasserstein chance to bring in Texaco; ultimately resulted in Getty Oil sale. Caroline: 33, single, last known to be living near San Francisco. All reportedly environmentalists; all very private. Share portion of Getty trusts worth over \$1 billion.

## Anne Burnett Marlon

Inheritance. Fort Worth, NYC. 51. Divorced 3 times, remarried (to Sotheby Chairman John Marlon); 1 daughter. Great-grandfather, by legend, won prize family ranch, the 6666, in poker game. Burk Burnett eventually amassed 448,000 acres, mostly west Texas. Found big oil-field on 6666. Mom, "Big Anne," like little Anne, married 4 times (twice widowed, twice divorced). "Little Anne" product of second marriage, to oilman Jim Hall. (Mother's fourth husband, Charles Tandy, founder Tandy Corp.—Radio Shack.) "Little Anne," keeper of Burnett traditions, quietly adding land, collecting oil royalties. Also art. Directs \$190 million Tandy Foundation. Worth estimated over \$330 million.

## Max Martin Fisher

Oil, investments. Franklin, Mich., NYC, Palm Beach. 82. Widowed, remarried; 5 children. Father, Russian immigrant peddler, built small refinery. Max joined 1930, got gasoline brokers to finance new refinery; "I guess I must have hoodwinked them." Developed one of Midwest's largest independents, sold to Marathon Oil 1959 for stock, tendered to U.S. Steel 1982. Invested in Irvine Ranch, Sotheby's with buddy Al Taubman (*which see*). Also majority owner First Fed of Michigan, Midwest Savings &

Loan. Big fundraiser for Republican Party; Israel; at White House table when Gorbachev came for dinner. Estimated net worth \$330 million.

## Saul Phillip Steinberg

Finance. NYC. 51. Twice divorced, remarried; 6 children. Brooklyn-born business whiz kid; Wharton grad at 19. Founded computer leasing firm 1961 with father's \$25,000, took Leasco public 1965, launched career as raider. Control of Reliance Insurance 1968; failed run at Chemical Bank 1969. Took Reliance private 1982 for \$550 million; public again 1986. Occasional raids; earned estimated \$100 million for sale of UAL stake. Sold Days Inn interests 1989 for \$765 million. Personally owns 61% Reliance stock; he and relatives draw generous compensation. Sizable art collection featuring Old Masters; lavish parties. But stock falling: estimated net worth over \$330 million.

## Ernest Gallo

### Julio Gallo

Brothers. Wine. Modesto, Calif. Ernest, 81; Julio, 80. Each married, 2 children. Italian immigrant father Joseph bought 230-acre Modesto vineyard 1930s; despondent over Depression and ill health, shot and killed wife, self. Six weeks later sons went to local public library, learned how to make wine, started winery with about \$6,500. Fifty-seven years and a billion-plus dollars later (estimated 1989 E&J Gallo revenues) Julio still squeezes the grapes, Ernest still sells the juice. First major success: Thunderbird (connoisseurs reject, winos don't). Constant effort since to upgrade product image: recently withdrew fortified wines (Thunderbird, Night Train Express) from many stores nationwide. Gaining shares in premium, "superpremium" wines, brandy. Chairman Ernest considered "intuitive marketing genius." Dairy farmer younger brother Joseph from same tough mold; sued by Ernest and Julio for putting family name on cheese; he countersued for third of winery. E&J won both. The broth-

ers jointly own company worth at least \$660 million. Ernest believed to have large personal stock portfolio.

## John Charles Haas

### Fritz Otto Haas

Brothers. Rohm & Haas Co. Started 1909 by Otto Haas, father of John and Fritz. Made fortune with leather tanning agent: replaced manure as agent of choice. Partner Rohm remained in Germany. Company went public 1949, business boomed 1950s. Haas died 1960, age 87, John and Fritz took over. Diversified company into fibers (polyester), pharmaceuticals. Venture in fiber not a healthy move: became dependent on petroleum (around time of Arab oil embargo). When polyester went way of platform shoes, forced to dump double knits in steamy Brazil. Took \$60 million hit, lost money for first time in history. Both now retired. John: Villanova, Pa. 72. Married, 5 children. Left board 1988. F. Otto: Ambler, Pa. 75. Married, 3 sons. Left management 1984. Brothers' Rohm & Haas holdings worth at least \$660 million.

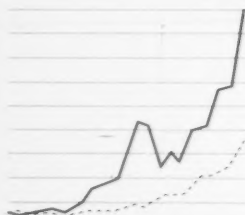
## Richard Palmer Kalelolu Smart

Inheritance, ranching. Honolulu and Waimea, Hawaii. 77. Divorced, 2 sons. Heir of John Palmer Parker, New England seaman who jumped ship 1809 to Hawaii's big island. Hired by King Kamehameha to kill island's unruly "wild" cattle. Got along well with king; married his granddaughter, Keliikipikaneokaloaha (later known as Rachel), received small land grant. Built into famous Parker ranch, today 225,000 acres, 50,000 (domesticated) cattle. Descendant Richard, after 25-year, moderately successful theater career, took over 1959. Recently won long-fought estate case against 200 disinherited descendants. Fortune worth over \$325 million.

## Bill Daniels

Cable tv. Denver. 70. Four divorces, 2 stepchildren. Navy fighter

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pilot WWII, Korea, moved to Casper, Wyo. 1952, found no tv. Convinced flush oilmen they needed it, strung early cable system. To Denver 1958, became dominant banker, broker to industry: "the father of cable tv." Business fell from 1980 as others grew. In 1985 admitted drinking problem to employees; entered Betty Ford Clinic, emerged with new ideas and vigor. Today, bigger than ever; building new sports networks (Prime Ticket and nationwide version, Prime Network). His cable systems (roughly 55,000 subscribers), cable brokerage, sports estimated over \$325 million, net.

### August Christopher Meyer

Broadcasting. Champaign, Ill. 89. Widowed, 1 son in business. Was successful lawyer in hometown Champaign. Invested in local tv station 1953; came to the investment's rescue: "We started out losing a lot of money. I had to get more involved than I had intended to." Now owns. Bought San Diego tv station 1964 for \$11 million; now worth about \$140 million. Midwest Television owns 4 tv, 4 radio, practically debt free. Chairman family-controlled Bank of Illinois (assets over \$200 million) from 1962. Son August Jr. (Chris) running stations since 1976; Sr. still active chairman. Net worth down a bit as network tv stations battle cable—estimated worth over \$325 million.

### William Robert Berkley

Insurance, food processing. Greenwich, Conn. 44. Married, 3 children. Father died when Berkley 11. "Went from upper middle class to poor." Decided to work for finer things in life; recruited kids to mow lawns, promised superior service, delivered. Followed stock market: called Chrysler president with queries, age 15. Whiz kid at Harvard Business School; managed \$50 million for clients. Hated short-term thinking of stock market; exited scene early 1970s. Bought companies in "fragmented industries no one else wants": specialty insurance, food distribution, fire protection. Avoids trendy businesses. Worth \$325 million or more.



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## The Forbes Four Hundred

+ \$300,000,000

### Paul Milstein

#### Seymour Milstein

Brothers. Real estate, investments. NYC and Scarsdale, N.Y. Seymour: 70. Married, 2 children. Paul: 68. Married, 4 children. Father Morris, founder Circle Floor Co. 1919; floored NYC landmarks: Rockefeller Center, UN, etc. Paul dropped out NYU to join Army WWII, later headed Circle; Seymour president Mastic Tile Corp. of America, both sold by early 1960s. Dove into real estate with 684-unit Dorchester Towers apts. 1964. Milstein Properties built up into hotels, over 10,000 apts., offices, bank, etc. Took over United Brands 1975; ran together, sold for \$40 million profit 1985. Bought ailing Emigrant Savings Bank 1986. Bitten by real estate woes: recently technically defaulted on \$100 million mortgage for Normandie Court; negotiating debt reorganization. Also missed payments on other properties, but caught up. Seymour says company financially strong, just wants lower interest rate. Another preservationist battle: razed landmark Palm Court lobby in Biltmore Hotel, now want to build office tower in South Street Seaport historic district. Despite downswing, still estimated \$650 million, jointly.



### Lillian Bounds Disney

#### Diane Disney Miller



### Sharon Disney Lund

Mother, daughters. Walt Disney Co. LA. Wife, children of Walter Elias Disney (d. 1966), paperboy-turned-genius-cartoonist. Arrived Hollywood with \$40, 1923; produced cartoons with brother Roy. Mickey Mouse conceived 1928; rest, history. Walt Disney Co. now theme parks, cartoons, copyrights, movies, Disney Channel, etc. Family investments managed by Retlaw Enterprises, started by Walt 1952: media (6 TV stations), real estate. Lillian: chose Mickey's name over Walt's original idea, Mortimer Mouse. Major contributor to performing arts: \$50 million 1987 for

Walt Disney Concert Hall. Her Disney stock, visible Retlaw holdings worth \$315 million. Sharon: 53. Divorced, 3 children. Disney director, Retlaw officer. Estimated net worth \$275 million. Diane: 57. Married, 7 kids. Retlaw officer. Owns vineyard with husband Ron Miller—former Disney CEO and LA (football) Rams. Visible assets worth \$315 million. All three new to Four Hundred.

### Frank Sherman Morgan

#### Sherman W. Dreiseszusz

Nephew, uncle. Real estate, banks. Kansas City, Mo. Frank: 63. Divorced, 5 children. Sherman: 66. Married, 2 children. Frank, son of European immigrant, traveling salesman, fatherless in high school, Navy storekeeper 3rd class WWII. Quit college, joined Uncle Sherman manufacturing women's sportswear 1950; together since ("It's like they're married") with Frank in the lead. Started first bank and shopping center 1964. Hit the tide: now banks have assets over \$4 billion (but at least one property, Home Savings, practically worthless); real estate worth at least \$350 million. Morgan fanatic sports enthusiast. Two control visible assets through myriad trusts, straw men; pair worth at least \$630 million.

### Robert Charles Joseph Edward

#### Sabatini Guccione

Publishing. NYC. 58. Twice divorced, remarried; 5 children. Brooklyn-born accountant's son. At 18, traveled Europe drawing portraits, telling fortunes. With few thousand from father, started U.K. mail-order sales of U.S. girlie magazines, pinups. Evolved Penthouse idea: grittier, more pubic, more European. Launched London 1965; U.S. 1969. Later, Omni, Longevity, Four Wheeler; bought Saturday Review. Glasnost advocate; plans to bring Penthouse to China, Soviet Union. Bought impressionists; Christie's appraisal: \$95 million. Extravagant NYC town house (silver-lined swimming pool); 67-acre estate; Atlantic City holdings. Net worth estimated \$315 million.

# The Forbes Four Hundred

+ \$300,000,000

## Jud Sedwick

Cable tv. Butler, Pa. 76. Married, 2 children. Local lineman for phone company 1930s; formed own firm doing contract line work. Wired rural areas for phone service, ran resulting local phone companies. Introduced cable tv to Butler 1963. Good new business: added systems throughout region; grew with superior service, marketing: "It's just hard work." Now 190,000 rural subscribers; high, steady cash flow. Still operates phone companies; branching into real estate, security systems. Strong Christian beliefs said to guide business practice. Family partial to 3-letter names: Jud, Jay, Gay, Dex. Jud estimated over \$315 million. On The Forbes Four Hundred: "I don't know that this would do us any good."

## Thomas Mellon Evans

Investments. NYC. 80. Divorced, widowed, remarried; 3 children by first marriage. Introduced to business by distant relative, Gulf Oil boss W.L. Mellon, early conquista-



*Gene Autry, the singing cowboy. The horse, Champion, not to mention his guitar, added to Gene Autry's public persona, and Autry has five stars on Hollywood's Walk of Fame as a result. It was his careful investments in radio stations and the California Angels baseball team, however, that made him rich.*

dor of undermanaged companies. Big success: turnarounds included bankrupt H.K. Porter 1938; Crane Co. 1959; over 80 others. Appreciates today's market atmosphere: "Takeovers weren't respectable. Now they are." Quit top slot at Crane after losing board battle with son Shell. Sold 22% MacMillan [publishing] stock despite pleas of chief executive officer—his other son, Edward—not to. Still large stockholder Fansteel. Also horses and art. Net worth estimated over \$315 million.

## Ian Woodner

Real estate, art. NYC and East Hampton, N.Y. 87. Divorced, 2 children. Minnesota-raised, Harvard-educated architect. Protégé of Robert Moses, with whom designed Central Park Zoo. Also worked with Salvador Dali for 1939 World's Fair. Built housing for WWII munitions workers. First apartment project 1943, developed other low-cost housing, early FHA project. Now 3,500 units New York, 1,400 D.C., etc. Built well-respected art collection, over 900 pieces, some Old Masters, estimated \$125 million. "If you want to make a great collection, you have to be prepared to make a deal on the spot and you take your kicks when they come." Estimated at least \$310 million.

## Russell Solomon

Records. Sacramento. 65. Separated, 2 sons. "A hippie who learned to run a business." High school truant; college dropout, worked in dad's drugstore. Went broke rack-jobbing. Reopened first record store Sacramento 1960; then-largest in U.S., San Francisco 1968. "It was the year after the summer of love." Tower Records now 55 U.S. stores, 15 abroad, grows 15% a year: 1989 sales \$456 million. Prices not necessarily lowest, selection necessarily widest. "We have an eye to the collector's mentality." Store managers pick some stock. "There are 300 buyers out there, instead of 1 or 2... a lot of extra brainpower." Not retiring, but hopes son Michael, 42, will run business worth at least \$310 million.

## Hugh Franklin Culverhouse

Real estate, banking, sports. Tampa. 71. Married, 2 children. Son of coal mining engineer; boxer at U. of Alabama—sparring partner: George Wallace. IRS prosecutor, became premier tax attorney Florida—clients like Richard Nixon, Bebe Rebozo. Bought 13,000 acres prime Sarasota land, called Palmer Ranch, 1970; sold about half to Coast Federal S&L for \$35 million 1981. Now owns Coast Fed 100%, is buying land back at S&L fire-sale price—about \$37 million. Has ventures in citrus groves, other housing developments. Owns Tampa Bay (football) Bucs; responsible for Tampa stadium hosting 1991 Super Bowl XXV; very influential among league owners. Net worth \$305 million.

## Floyd Dewey Gottwald Jr.

### Bruce Cobb Gottwald

Ethyl Corp. Richmond, Va. Sons of Floyd Gottwald Sr. (d. 1982), who rose from office clerk 1918 to president Albemarle Paper Manufacturing 1941. Merged with Ethyl Corp. 1962; sold paper company for \$55 million 1968. Federal lead-content regulations phased out main product, gasoline antiknock (lead) compound TEL; last U.S. plant closed 1985. Sons diversified into aluminum, plastics, insurance, pharmaceuticals. Now leading U.S. producer pain reliever ibuprofen (Nuprin). Spun off aluminum, plastics, energy groups 1989 into new company (Tredegar Industries), headed by Floyd Jr.'s son, John. Floyd Jr.: 68. Richmond. Married, 3 sons. Lt. U.S. Army, WWII. Chairman 1968, CEO 1970. Private, "publicity shy." Bruce: 57. Richmond. Married, 3 sons. President since 1969. Share 15% of company worth \$610 million. "The Gottwalds are gutsy. People said they were crazy when they bought Ethyl, but they staked the family fortune on it."

## Craig O. McCaw

McCaw Cellular Communications. Seattle. 41. Married, no children. Father John E., radio, tv pioneer in Northwest, overexpanded, died

# The Forbes Four Hundred

+ \$300,000,000

1969 with cable company mired in debt. Family forced to sell all but one system. Craig ran company while Stanford undergrad; rebuilt 1970s. Saw cellular phone potential, sold most cable. Visionary: working, with 3 brothers, for "single, integrated national network known as Cellular One." Took on \$2.5 billion debt to buy urban cellular franchises, Lin Broadcasting (\$3.4 billion 1989). Stock has nose-dived; company has yet to show profit. With stock options, highest-paid CEO (\$53.9 million) in U.S.; net worth estimated \$305 million.

## Edith du Pont Pearson

### Willis Harrington du Pont and families

Inheritance. Surviving children Lamot du Pont (brother and key associate of Pierre), president Du Pont Co. 1926-40, chairman 1940-48; d. 1952 (see various du Ponts, family). Edith (Mrs. George Burton Pearson Jr.): Montchanin, Del. 78. Widowed, remarried; 5 children by first marriage. Husband retired Delaware judge. Willis: Palm Beach, Fla. 54. Married, 3 children. Son of Lamot's fourth wife (other siblings by first). Citrus, banking investments in Florida. Brother Pierre S. du Pont III (d. 1988), father of Pierre S. IV, former governor of Delaware and presidential candidate. Edith, Willis, with families, share fortune believed to exceed \$600 million.

## William Alvin (Tex)

### Moncrief Jr.

Oil and gas. Fort Worth. 70. Married, 4 sons. Son of legendary Texas-born wildcatter W.A. (Monty) Moncrief. Had 4 years of dry holes, then blew one out on northernmost extension of vast east Texas field, 1931. "My father had a nose for oil." Until 1985, a year before Sr. died, he and son had oil business from east Texas to Gulf of Suez. Father's remaining estate split among other relatives. Tex joined father 1945; 1985 gas find in Wyoming (possible 1 trillion cubic feet), other oil and gas. Never takes long

vacation, but relaxes on 100,000-acre Colorado ranch, plays golf with John L. Cox. Fortune estimated over \$300 million.

## Fitz Eugene Dixon Jr.

Inheritance. Lafayette Hill, Pa.; Palm Beach, Fla.; Winter Harbor, Me. 67. Married; son, daughter. Primary heir of 2 great-grandfathers: streetcar magnate P.A.B. Widener (d. 1915; reportedly worth \$100 million), William Elkins (d. 1903; reputedly \$30 million). Harvard dropout, taught 16 years at his prep school, Episcopal Academy, "the happiest days of my life." Philanthropist, especially medicine, education. Fortune mostly blue-chip stocks, bonds, owns most of Grindstone Neck, Me., faded resort where he was born. Owns 10% Philadelphia (baseball) Phillies. Wears opal ring grandfather George (d. 1912 *Titanic*) gave to wife as she stepped into lifeboat. Net worth believed over \$300 million.

## Arthur G. Cohen

Real estate. Kings Point, N.Y. 60. Married, 5 daughters. Built Long Island homes 1950s. Developed Arlen Realty 1970s, grew to largest public real estate firm. Nearly ruined in mid-1970s real estate crash: Cohen put in \$30 million of own money. Fortune grew despite setbacks (also had piece Braniff Airways). Considered consummate deal designer, numbers man. Takes pieces of action. Wound up with stakes in 3 million square feet shopping centers, 8 million square feet office space around U.S., NYC. Around 15,000 NYC apartments. Recently diversifying even further: hotels, piece of \$250 million 1989 LBO of Gilbert/Robinson Inc., large restaurant operator. Net worth believed over \$300 million.

## David Theodore Chase

Real estate, media, investments, insurance. W. Hartford, Conn. 61. Married; 1 son, 1 daughter. Born David Ciesla in Kielce, Poland; survived Holocaust but lost parents, sister to Nazis. To U.S. 1946 speaking 6 languages. Door-to-door sales-

man, then small-time contractor. Early project: temple with monument honoring parents. Started developing shopping centers late 1950s; Hartford office tower 1972, other offices early 1980s. Branched into tv, radio, cellular phones, banking, insurance; lately, 10,000 home Fla. development. Daughter Cheryl chief counsel, her husband Roger Freedman exec. vp. Around \$100 million to each son; his net worth estimated \$300 million.

## Roger Penske

Cars, engines. Red Bank, N.J. 53. Divorced, remarried; 5 children. Lehigh U.; aluminum siding salesman who drove race cars part time until 1964; purchased Chevy dealership. Formed Penske Racing; ran Chevys. Led to friendships in auto industry. Distributor for GM's Detroit Diesel. In 1970s added new distributorships, also auto-related firms, Hertz truck leasing license. By late 1980s Detroit Diesel hemorrhaging money, morale, market share. Good bargaining position got him initial stake in Detroit Diesel; grew to 80%. Oversaw spectacular turnaround, \$1 billion sales: known as "results oriented." Net worth estimated \$300 million.

## D. Dean Rhoads

Industrialist. N. Palm Beach, Fla. 63. Divorced, 3 sons. Poverty-stricken Fort Wayne childhood; walked to one-room schoolhouse. Attended Indiana U. Liked to invent. With \$1,000 formed Lincoln Mfg., age 29, to make, market over 50 personal inventions—e.g. containers that kept food hot more than 4 hours. Added products; grew to international company; products to more than 3,000. Sold to Alcoa 1976. Formed Worldmark Group (holding company) 1976. Expanded, this time by diverse acquisition: radio stations, metal processing, travel, real estate, etc. Forty companies worldwide; sales \$655 million. Believed worth over \$300 million.

## Kenneth Eugene Bebring

Developer. Blackhawk, Calif. 62. Married; 5 sons, all in business. U.

# The Forbes Four Hundred

+ \$300,000,000

of Wisconsin dropout: football knee injury. Leased gravel lot for \$15/month, bought 27 cars for \$900; Lincoln Mercury dealer at 24. Sold out; bought, developed Florida land. Went west 1972: 3,300-unit development Calif.; new 5,000-acre site near Seattle; already, environmental protests. Built \$10 million museum to house "world-class" car collection, to go to U. of California, Berkeley. Recently changed investment portfolio from 80%-90% stock to 40%-50%: "Lots of people are going to get hurt in the stock market." Active civic leader; 75% Seattle (football) Seahawks. Net worth believed over \$300 million.

## Richard Jerome O'Neill

### Alice O'Neill Avery

Brother and sister. Inheritance, real estate. Grandfather Richard left cattle business in Ireland to manage friend's vast southern California ranch in exchange for half the land. Grandchildren inherited 52,000 acres 1943, sold parcels steadily. Developed 10,000-acre Mission Viejo tract mid-1960s with Donald Bren (*which see*); purchased by Philip Morris for \$72 million. Currently developing 5,000-acre planned community Rancho Santa Margarita, Orange County, headed by Alice's son Anthony Moiso. Richard: San Juan Capistrano, Calif. 67. Married, no children. "Uncle Dick" known for disheveled appearance. Ranching interests Mexico, Nevada; also Calif. restaurants. Involved in state's Democratic politics. Alice: Los Angeles. 73. Divorced, widowed; 3 sons, 7 grandchildren. Dick and Alice share ranch, other investments worth over \$600 million.

## Peter Jay Sharp

Real estate. NYC. 60. Widowed, 3 children. Father successful real estate developer, owned parts of 22 hotels; built NYC's Volney, Stanhope, where Peter grew up, died young 1941. Interior decorator wife took over, passed to Peter intense and fastidious approach to hotel business. After Princeton, Peter argued with mother, struck out on own. Assembled own real estate

empire: Manhattan office buildings, apartments; picked up Carlyle Hotel for \$16 million 1967, co-oped over half. Considered finest New York hotel, but maybe not by old money: devoted to pampering new rich, first ladies, rock stars: "Our clientele doesn't take taxis." Estimated net worth over \$300 million.

## William Edward Simon

LBOS. New Vernon, N.J. 62. Married, 7 children. Traded munis on Wall Street; later head government trader for Salomon: "Don't try to get intellectual when you're in the marketplace. Just trade." Treasury Secretary under Ford: "Government is a menace." Pioneer LBO firm with Ray Chambers, 1981-86; bought underpriced cash-rich companies in mature industries. Partnership split; new one, called WSGP, with Gerald Parsky (LA lawyer) to invest in Pacific Basin. Contrarian start: S&Ls, banks, real estate; junk bond, venture capital funds. Tokio Marine & Fire Ins. investing \$100 million. Personal portfolio \$100 million. Net worth estimated over \$300 million, leveraged.

## Lillian Goldman

Inheritance. NYC. 68. Widowed, 4 children. Widow Sol Goldman, bil-

lionaire NYC real estate baron (*see also DiLorenzo family*), d. 1987. Filed for divorce 1983; reconciliation deal gave her 33% of Sol's estate. Lil sued to void deal; lost 1987. Her 33% in trust; suing (again) for cash. Children say she should get nothing. Grandchildren suing parents. Lil's lawyers (now on 17th set) suing for compensation: "The Goldman family is the best thing to happen to lawyers since the Magna Carta; they're singlehandedly fighting the legal depression in New York City." Lil's 33% worth over \$300 million, kids' share (before inheritance tax), \$500 million.

## Edwin Lochridge Cox Sr.

Oil and gas. Dallas. 69. Widowed; 2 sons, 1 daughter. Born Mena, Ark.; to Texas 1946. Built Cox Oil & Gas into one of largest independents. Wells in Tex., La., Okla., Colo. Extensive interests and talents: former chairman of Sedco, Keebler; founding director Interfirst Corp. (now First Republic Bank Corp.). Chairman SMU board of trustees; E.L. Cox School of Business named for him. Hurt by meteoric rise and fall of son Ed Jr., whose billion-dollar agribusiness empire (Val-Agri, Swift meatpackers) crumbled after \$78 million loan revealed procured on false pretenses. Jr. drew 6 months in jail. Despite paying off



The 1939 New York World's Fair. Ian Woodner, architect, designed a fair building for Robert Moses. But Woodner made his fortune as a developer, starting, he has claimed, with low-cost housing for black people.



# The Forbes Four Hundred

+ \$300,000,000

some of son's debts, Sr. still believed to have fortune worth at least \$300 million.

## David Graves Mugar

Inheritance, broadcasting. Boston. 51. Divorced, remarried; 3 children. Father Stephen (d. 1982) owned Star Market supermarket chain, sold out 1964. David, ex-firechaser/photographer, coveted local CBS affiliate's WNEV-TV license, held by RKO General. Won 1982 after 13-year legal battle, financial wrangles, paid \$22 million, \$1.7 million equity. Now worth around \$275 million thanks to running *Wheel of Fortune*, among other hits. Rift with partners brought buyout of dissidents 1986; he now owns 65%. Also owns WHDH-AM radio in Boston. Got out of stock market before 1987 crash; only partly back in. Fortune, with real estate, other interests, estimated at least \$300 million.

## Harry Lebensfeld

UIS, Inc. NYC. 86. Separated, 1 daughter. Founded United Industrial Syndicate 1945, now UIS. First acquisition: small desk manufacturer, Shelbyville, Ind. Assembled 15 companies, some turnarounds—Necco wafers, millwork, wholesale supply, auto parts. Invests for the long term. Revenues 1989: \$573 million. Still chairman, CEO. Lean operating style: 15 employees in NYC headquarters. Daughter married to Richard Pascualano, executive vp. Company owned through trust for daughter and children. Despite auto parts slump, worth over \$300 million. Lebensfeld: "If something seems to work, it makes sense to keep on doing it."

## Marshall Edison (Doc) Rinker

### and family

Concrete. Palm Beach. 85. Widowed, remarried; 3 sons. Nicknamed "Doc" after family friend, arrived Florida in Model T 1925 "flat broke." Founded Rinker Rock & Sand Co. 1926. Lifelong devotion to work: 12-hour days standard "for fun. It's all a big game. You relax all the time, you die." Slow start;

eventually built largest Florida supplier ready-mixed concrete. Handed operations to son 1982, returned to old work schedule 1983 after son departed. Finally sold to Australian C.S.R. Ltd. 1988 for \$515 million; Rinker stake 71%. Doc consultant to old firm, handles portfolio worth some \$300 million. "I'm going to keep going until I die. Then God will handle it."

## Orvon Gene Autry

Broadcasting, baseball. L.A. 83. Widowed, remarried; childless. Reared on Oklahoma ranch; learned ridin' and ropin' before he could read. Telegraph operator, railroad worker; discovered by Will Rogers ("Boy, you pick good") strumming guitar at railroad depot. "Oklahoma's yodeling cowboy" went Hollywood; only person with 5 stars on Walk of Fame: movies, tv, radio, recordings, personal appearances. (Best-seller: "Rudolph the Red-Nosed Reindeer.") Bought first radio station 1952, sold 7 radio, tv stations 1982-83; still has 4 radio. Bought Calif. (baseball) Angels cheap 1961. Also real estate, hotel, securities; worth over \$300 million.

## Joseph Alexander Hardy

Building supplies. Farmington, Pa. 67. Married, 5 children. Left family jewelry store, started building supplies outlet 1952 with 2 brothers, Ryan Homes founder Ed Ryan. Launched own 84 Lumber Co. 1957 with \$20,000: no-frills warehouses (no heat/ac), mostly cash and carry. Free travel for volume-buying customers; college savings plan for "associates," who work 60-hour weeks. Now 340 stores, \$750 million 1989 sales: "We want to open 200 stores in the Nineties." Maybe. Spending big on Hardy's other darling: Nemaquin Woodlands, planned 650-acre Farmington, Pa. resort, spa, business conference center. Estimated worth \$300 million or more.

## Bella Wexner

The Limited, Inc. Columbus, Ohio. Mid-70s. Widowed, 2 children. Mother of Leslie Wexner (*which see*).

founder of vast women's apparel empire. After working as department store buyer, Bella opened women's clothing store with husband Harry (d. 1975). Joined son's store when specialized retailing boomed. Still active, occupies peach-colored office across from her son. Director, company secretary, adviser to Leslie. Supports local charities; wary of publicity. Stake in Limited, courtesy of Leslie, worth \$300 million.

## Robert J. Congel

Shopping malls. Fayetteville, N.Y. 55. Married, 5 children. Son of Syracuse construction superintendent. Fordham degree 1958, then won \$13,000 water pollution control contract; dug cellars a.m., laid pipe p.m. First shopping center 1973. Now majority partner Pyramid Co., largest mall builder/owner in Northeast. Tough: can kick out tenants who fail to meet sales targets. Fights politicians, environmentalists, local merchants to build; usually wins. Bought Bonwit Teller as name anchor tenant. Wife, children share trusts, active in company; so Congel claims: "I don't hardly own anything." But fortune worth over \$300 million.

## Kingdon Gould Jr.

Real estate. Laurel, Md. 66. Married, 9 children. Great-grandson 19th-century capitalist Jay Gould. Grew up NYC; Yale. Enlisted Army early WWII; 2 medals for bravery, twice wounded. Yale Law 1951. Left brother-in-law's law firm to start parking lot firm with frequent partner Dominic Antonelli Jr. 1964. Supported Nixon early; ambassador to Luxembourg 1969. Major real estate owner, developer D.C., Md. 1970s. Very private. Claims Gould legacy under \$1 million: "I'm descended from a branch that consumed theirs." Estimated net worth over \$300 million, vigorously denied by him: "You publish at your own peril."

## Viola Sommer

Inheritance. Great Neck, N.Y. Late 60s. Widowed, 3 children. In 1930s, 1940s, husband Sigmund Sommer

# The Forbes Four Hundred

UNDER \$300,000,000

built small apartment buildings Brooklyn, single-family homes N.J. By mid-1970s, shopping malls NYC area, huge luxury apt. buildings (e.g., the Sovereign). Owned top Thoroughbred money-winner 1971, 1972; Sigmund died of heart attack at racetrack 1979. Family embroiled in lawsuits over administration of estate: say lawyers sold top real estate worth \$100 million for \$10 million, took huge fees, interest-free loans. Lawyers say sales were approved and family is greedy. Somebody is. Regardless of outcome, eventually Viola gets half of estimated \$600 million estate.

## Aaron Spelling

Television. Holmby Hills, Calif. 67. Divorced, remarried; 2 children. Texas-Russian; raised in Dallas by immigrant father. High-strung kid: nervous breakdown age 8. To LA 1953, tv; became successful producer. In 1970s, 1980s, incredible string of hits for ABC (Aaron's Broadcasting Co.): *Dynasty*, *Love Boat*, *Fantasy Island*, *Charlie's Angels*. Soft-core formula slowly fell out of

favor. Took production company public 1986, merged with Carl Lindner's (which see) Great American Communications Co. 1989. Scored recently with atypical Spelling production, *Twin Peaks*. Blowing some \$50 million on Beverly Hills mansion. With syndication rights, believed worth over \$300 million.

## Jesse Mack Robinson

Banking. Atlanta. 67. Married, 2 daughters. College dropout, used car salesman, built chain auto finance companies. Financed Yves St. Laurent 1960; sold 1966 for \$1 million. "One doesn't always keep the right things." Bought or opened 22 banks, often only bank around. Mini-conglomerator: lumber mills, billboards, insurance, pest control, waste management. "I have made a lot of people millionaires." Heart attack 1986 prompted slow sale of businesses, to simplify things. "Never know what they're worth until you sell them." Horse breeder, golfer, fisherman. Hopes daughters will succeed him. Net worth estimated at \$295 million.

## Jack N. Mandel

## Joseph C. Mandel

## Morton L. Mandel

Premier Industrial Corp. Brothers. Jack: Shaker Heights, Ohio. 78. Married, no children. Joseph: Lyndhurst, Ohio. 76. Married, 2 daughters. Morton: Shaker Heights. 69. Married; 2 daughters, 1 son. Mort, 19-year-old college dropout, brothers pooled \$900 to buy uncle's autoparts shop 1940. Found lucrative niche for specialty nuts, bolts, obscure auto parts to low-volume, high-paying customers. Went public 1960; Jack and Joe handled marketing, sales; Mort management. Grew by selective acquisition. "We're committed to quality." Concept engenders high return on equity (averaged over 22% last 5 years). Now leading distributor electronic components, maintenance products (1989 revenues \$596 million). Involved in Cleveland rejuvenation projects. Brothers' Premier stock, other investments, exceed \$640 million.

## Victor Posner

Financier. Miami Beach. 72. Twice divorced, 4 children. Says made first million by 20. Started buying Florida property 1950s; began buying undervalued, asset-rich companies via complicated pyramid structure 1960s; at one time had stake in over 40. Known as rapacious, abrasive corporate raider; captive companies lost money big while paying him huge salaries. Shuns publicity; never leaves home without bodyguards. Nailed for tax evasion 1987. Penalty: set up \$3 million program for homeless, serve food to street people, etc. Now back; bought into Talley Industries, National Convenience Stores, etc., early 1990. Years of looting add up: worth over \$290 million.

## George Leon Argyros

Real estate. Newport Beach, Calif. 53. Married, 3 children. Born Detroit, raised Pasadena; decided early real estate was the way to wealth;



Billie Jean King and Bobby Riggs mugging for the press before their 1973 battle-of-the-sexes tennis match. Billie Jean, then 29, clobbered the 55-year-old self-styled male chauvinist before a television audience of millions, and the career and fortune of the event's promoter, Andrew Ferrel Perenchio, took off. The following year he teamed up with Norman Lear and bit the really big time.

# The Forbes Four Hundred

UNDER \$300,000,000

worked zealously: "If you work hard, it's one of the frontiers that are left." Michigan State, Chapman College; real estate license 1962, sold for less than a year before opening first brokerage; planned first subdivision 1963. Found good banker and built creditworthy reputation; first apartments 1968; now owns some 5,200 units. Also office parks, land. Bought baseball's Seattle Mariners for \$13 million 1981; for years endured big league's worst record but sold 1989 for aftertax profit over \$50 million ("Patience is for losers"). Net worth at least \$290 million.

## Dwayne Orville Andreas

### and family

Archer Daniels Midland Co. Decatur, Ill.; Bal Harbour, Fla. 72. Divorced, remarried; 3 children. Studied at Wheaton College. Dropped out, joined family grain business. Sold some assets to Cargill, became millionaire at age 27. Bought significant holdings Archer Daniels Midland 1965. Became chief executive officer 1970, chairman 1972. Turned ADM into largest U.S. agricultural processor. Soybean/gasohol evangelist. Donor, friend to countless senators, congressmen. Even close to Mikhail Gorbachev. Andreas: "It is wise for a businessman to have a beachhead in the East." ADM stock worth at least \$290 million. Beachhead value not estimated.

## Lucille Carver

Inheritance. Bandag, Inc. Muscatine, Iowa. 73. Widow; 3 sons by Roy James Carver (d. 1981), who acquired rights to retread process discovered 1957 during trip to Germany. "Bandag" method employs "cold bonding" as opposed to more common "hot-cap": longer-wearing treads. By 1989 sales over \$500 million. Youngest son Martin, 42, chairman since father's death, now CEO: "We are not one of the companies that spend all of their time looking for deals, we try to run our business." Brother Roy Jr., 46, owner of small 100-person Carver pump producer (Dad's original business). Mother Lucille has more than half

of Bandag, worth \$285 million; sons have smaller blocks.

## Fayez Shalaby Sarofim

Money management. Houston. 61. Recently divorced, 5 children. Egyptian-born son of wealthy landowner; Harvard Business grad, naturalized 1961. Joined Anderson Clayton 1951, worked in pension fund management. Launched Fayez Sarofim & Co. 1958 with \$100,000 from father. Now manages \$17 billion. Made name spotting oil bargains but stayed with oil stocks too long into 1980s. Still bullish: thinks DJIA can hit 10,000 by 1995. Now likes consumer products like Procter & Gamble, Coca-Cola. Early investor Teledyne with George Kozmetsky, Henry Singleton (see latter). Even with divorce, his 70% of firm, large personal portfolio believed worth some \$285 million.

## Clemmie Dixon Spangler Jr.

### and family

Investments. Chapel Hill, N.C. 58. Married, 2 daughters. Father, farm boy, took construction job; built homes, apts., motels, construction company. "Dick" Jr. president C.D. Spangler Construction Co. 1960; employed 2,000 at height, lately 40. Built, owned Golden Eagle motel chain 1960s, sold out 1970s, 1980s; proceeds channeled into estimated 2-million-plus shares of RJR prior to 1988 buyout. Sold bank started by his father to NCNB 1982, of which controls 3.6 million shares, gave board seat to wife. Lifelong interest in education, supported desegregation while on school board; president U. of North Carolina 1986. Controls fortune estimated at least \$280 million; denied by him.

## Timothy Mellon

### Catherine Mellon Conover

Siblings. Inheritance. Grandchildren of financier, empire-builder Andrew Mellon (d. 1937), children of Paul (which see). Tim: Manchester, N.H. area. 48. Divorced, remarried; 1 stepdaughter. Started computer programming firm 1969. Co-

founded company to pressure-treat railroad ties 1977. Acquired Guilford Transportation for \$50 million: 4,700-mile track composed of old New England railroads. Added 1,000 miles unwanted Norfolk & Southern track after unsuccessful bid for Conrail. Countersuits with CSX over freight charges, Guilford's financial health; also union policies created ire on all fronts: labor, politicians, allegedly federal inspectors; Chapter 11 in 1988 for one subsidiary (Delaware & Hudson Railway). Catherine: Washington, D.C. 54. Twice divorced (uses mother's maiden name); 3 children by first husband John Warner (later senator). Divorce settlement: he got \$9 million, houses. Catherine antiwar activist, environmentalist. Each received \$100 million trust from grandfather; father Paul says they have enough, will get no more from him. No problem: conservatively invested, each should be worth some \$275 million.

## Lavinia M. Currier

### Michael S. Currier

### Andrea Currier Patterson

Sisters and brother. Inheritance. Grandchildren of Ailsa Mellon Bruce, great-grandchildren of Andrew Mellon. Parents Audrey Bruce Currier and Stephen Currier died plane crash in Bermuda Triangle 1967; grandmother Ailsa died 1969. Kids recipients of generous trusts. Paternal grandfather David K.E. Bruce served as ambassador to 4 countries; Congress adjourned early on wedding day, 1929. Lavinia: The Plains, Va. 33. Single. Alternates life on the wing with country style at Kinloch Farms in Virginia. Michael: NYC. 29. Active in family investments, philanthropies. Andrea: The Plains, Va. 34. Married, 1 child. Operated upscale restaurant 1980s. With husband, lives at family estate (Kinloch Farms). Three share fortune, mostly trusts, estimated \$825 million.

## Clarence Scharbauer Jr.

Inheritance, oil. Midland, Tex. 65. Married, 4 children. Family moved from New York City, settled in

# The Forbes Four Hundred

UNDER \$300,000,000

Midland 1889; father became leading citizen—built the hotel, ran the bank. As rancher, bought up thousands of acres to feed cattle; much turned out to be in one of richest U.S. oil provinces, the Permian Basin. First strike: 1935; has produced over 725 million barrels of crude to date. Clarence Jr. reputed one of most powerful men in Midland. Doesn't drill, just collects millions in royalties from those who do on his land. Also owns former Kentucky Derby winner Alysheba, retired to stud, reputedly worth \$20 million. Very private. Net worth believed at least \$275 million.

## Virginia McKnight Binger

Inheritance. Wayzata, Minn. 74. Married, 2 children. Only child of William McKnight, South Dakota farm boy who climbed then-tiny 3M's corporate ladder from bookkeeper, 1907, to head of company. William died 1978, left \$500 million fortune to foundation, daughter. Virginia honorary chairwoman now \$1 billion McKnight foundation. Recently started own foundation, VMB. With husband James (former CEO Honeywell), runs Broadway's Jujamcyn Theatre chain (now showing *Gypsy*, etc.), Tarton (Fla.) horse farms (Tarton-bred horse, Unbridled, won 1990 Kentucky Derby). "I don't have a typical day." With 3M stock, other assets, worth over \$275 million.

## Seymour B. Durst

### Royal H. Durst

### David M. Durst

Brothers. Real estate. Father Joseph emigrated from Austria 1902; founded Durst Organization 1915 to manage Manhattan properties. Sons shifted emphasis from residential to midtown office space 1940s ("and we're very happy we did"). Built several Third Ave. office buildings 1950s, moved over to Sixth Ave. 1960s, recently to Times Square area (Seymour: "I'm not old—I look this way because I tried to develop the West Side.") Dursts control about 5 million sq. ft. midtown NYC office space. Very conservative financially, rarely take on



AP/Wide World

Adelaide, Australia's News, Rupert Murdoch's first newspaper, when his father owned it, and Murdoch greeting employees in 1976 at the newly acquired New York Post, one of his major newspaper purchases before creating a new U.S. television network. He sold the Post in 1988 to New York developer Peter Kalikow, who has struggled to keep what is believed to be the country's oldest daily going.

partners. Seymour: NYC. 77. Widowed, 4 children. Trained as accountant, now heads Durst Organization; less active these days. Roy: Westchester County, N.Y. 73. Married, 3 children. Handles construction side. David: Mount Kisco, N.Y. 65. Married, 6 children. Shares construction management with Roy, also leasing. Brothers' fortune estimated over \$275 million apiece.

## Gertrude Ramsay Crain

Publishing. Chicago. 79. Widowed, 2 sons. Husband G.D. Crain (d. 1973) launched Hospital Management 1916, founded Crain Communications. Built venerable trade publications with Gertrude; flagship Advertising Age added 1930; now over 25 other esoteric trade

books: Plastic News, European Rubber Journal, American Dry-cleaner, etc. Sons Rance and Keith run company, but "what she says goes." Big move into regional business papers, Chicago, Detroit, Cleveland. Even so, company suffering along with other magazines in current market. Still worth around \$275 million.

## Nan Tucker McEvoy and family

Publishing. San Francisco. 71. Divorced, 1 son. Granddaughter San Francisco Chronicle founder, Michael H. de Young (d. 1925; see family). Said to be only liberal member of family: former Peace Corps administrator, journalist, founder abortion clinic. Nan inherited largest share Chronicle Publishing af-



# The Forbes Four Hundred

UNDER \$300,000,000

ter death of mother, Phyllis de Young Tucker, family matriarch and last of Michael's children (d. 1988). Some shares to Nan's son: "You hate to have them think, 'Well, when will good old mother die?'" At first reticent about running business, now called well liked, active chairwoman. Plans to maintain family control. Net worth estimated \$270 million.



## John Jay Moores

Software. Sugar Land, Tex. 46. Married, 2 children. Raised in Houston, married high school sweetheart at 19. Attended law school with wife, never practiced. Began programming for Great Southern Life 1963; at IBM 1966-74: programming, some marketing. Started BMC Software 1980 with \$1,000 to make systems software for IBM mainframes. Wrote first few products, used proceeds to hire others. Went public 1988 at \$9—recently over \$20 after stock split. Over 350 employees worldwide; generating 30% pretax margins. Also homes Colo., Calif.; collects '60s, '70s Corvettes, Ferraris, Mercedes. Spending more time away from company—stock recently worth \$270 million.

## Seward Prosser Mellon

### Richard Prosser Mellon

### Cassandra Mellon Milbury

Brothers and sister. Inheritance. Ligonier, Pa. Surviving adopted children of Richard King Mellon, dominant businessman in family of his generation, grandson of Judge Thomas Mellon. R.K. guided family empire from 1930s to death 1970. Seward (Pross): 48. Divorced, remarried; 2 daughters by first wife. Trained in trust department Mellon Bank after Susquehanna U., now director; also president family investment firm, Richard K. Mel-

lon & Sons. Richard (Dick): 51. Divorced, remarried; 2 sons. Tried banking, left to pursue conservation, oceanography. Chairman, R.K. Mellon Foundation. Cassandra (Mrs. Edwin Van R. Milbury): 50. Widowed, remarried; 2 children by first marriage. Active in philanthropy, public affairs. Beneficiaries of trusts on 1980 death of mother Constance. Combined fortune believed to exceed \$800 million (see other Mellons, Curriers, Scaife).

## Armas Clifford Markkula Jr.

Apple Computer. 48. Woodside, Calif. Married, 2 children. Electrical engineer. usc, Hughes Aircraft, Fairchild, Intel. Backed 2 unknown computer wizards (see one: Steven Jobs) with technical and business background, \$91,000 venture capital to start Apple. "Mike" chairman 1977, CEO 1981. Turned over top spot to John Sculley, import from Pepsi-Cola Co., 1983. Vice chairman until 1987. Now involved in 2 charter airplane services: ACM Aviation (owns 100%), San Jose Jet Center (partner). Founder, chairman Echelon, low-cost computer networking company. Apple stock, other investments worth at least \$265 million.



## Donald George Fisher

### Doris F. Fisher

### and family

The Gap. San Francisco. Husband and wife. Donald, 62; Doris (new to Four Hundred), 59. Cofounded first Gap store 1969; name allusion to generational rift late 1960s. Don pioneered customer conveniences: e.g., arranging clothes by size, not style or brand; records and tapes as shopping incentives. Seventies jean craze, clever marketing boosted revenues. Jean-centric Gap opened first store outside Calif. 1972; into

private labels 1975: "We want to provide a product that we're recognized for." Gap family now includes Banana Republic (acquired 1983), GapKids (established 1986); BabyGap line debuted 1989. All told, 1,020 stores, 1989 sales \$1.6 billion. Fisher family worth \$530 million.

## Irene Carpenter Draper

### and family

Inheritance. Montchanin, Del. 79. Twice divorced, remarried; 5 daughters by first marriage. Irene, (Mrs. James A. Draper III) surviving child of Margaretta L. du Pont, sister of Pierre S. (see various du Ponts, family). Father, Ruly Carpenter, Sr. included in formation Christiana Securities. Brother Robert Rulph Carpenter Jr. (d. 1990) owned baseball Phillies, sold 1981 by son Robert Rulph III for \$30 million. Though family claims amount much less, Irene, her immediate family, believed worth \$260 million or more. Heirs of brother Robert and of brother William (d. 1987) should each have similar fortunes.

## Mary Jane du Pont Lunger

### and family

Inheritance. Wilmington, Del., NYC. 76. Widowed, 5 children. Father Philip du Pont (see other du Ponts, family) rare bird who increased small share of family fortune by own efforts: took \$10 million, parlayed it into \$58 million by playing market until death, 1928. Mary Jane favored daughter; she got \$50 million to sister's \$2 million. Astute businesswoman, owns and still active in profitable Christiana Stables. Raises stock, has various trainers in Kentucky, Maryland and Virginia. Fortune should exceed \$260 million by now.

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# GREAT FAMILY FORTUNES

Some major U.S. families have fortunes already so divided that no individual among them qualifies for The Forbes Four Hundred. This listing is extensive but not intended to be as complete as our listing of the richest individuals in America. Most are the heirs of persons who would have been members of The Forbes Four Hundred if it had been compiled in earlier decades; some are families still building.

# Family Fortunes

## Andersen

Bayport, Minn. Heirs of Danish immigrant Hans Jacob Andersen, arrived Portland, Me. 1870. First words in English, "All together boys," became company motto. Founded Andersen Lumber Co. 1903 in Hudson, Wis. with sons Fred, Herbert. Standardized wooden window frames with interchangeable parts revolutionized building industry 1904. Moved to Bayport 1913; signed first profit-sharing check hours before his death. Fred took over, emphasizing advertising: "Only the rich can afford poor windows." Privately held Andersen Corp. nation's leading windowmaker with 15% market share (1989 estimated sales \$1 billion). Generous profit-sharing plan gave employees bonus equaling over 62% 1989 annual salary. Guarded family's 70% worth \$450 million or more.

## Annenberg

NYC. Five daughters of Moses Annenberg (d. 1942), founder of Triangle Publications. Estate divided among 7 daughters and son Walter (*which see*). Triangle's golden goose, TV Guide, provided generously for family, but \$3.2 billion sale in 1988 to Rupert Murdoch was bonanza for Esther Simon, 89; Janet Hooker, 86; and Lita Hazen, 80, who each made about \$185 million on sale. Sisters Enid Haupt, 84, and Evelyn Hall, 79, cashed in most of their Triangle stock years ago. Children of 2 other, deceased sisters share small stake. Five sisters (and families of deceased) share GM stock, proceeds from sale believed worth \$825 million.

## Bacardi

Puerto Rico, Miami et al. Descendants Don Facundo Bacardi y Maso (b. 1816), Spanish-born wine merchant, who immigrated to Cuba 1830; made "civilized rum," formed Bacardi Co. 1862. Now world's most popular spirit, selling almost 22 million cases worldwide (80% of rum market). Generations of Bacardis work in various private companies: Bacardi Corp. of Puerto

Rico sells to Bacardi Imports of Miami; both pay royalties to Bacardi & Co. Ltd., Bahamas. Family factions embroiled in four-year-old dispute: less powerful shareholders want more voice in decisions; claim financial information withheld. SEC wants financial data; company says it's private, needn't comply. Some 500 Bacardis have interest in business worth over \$800 million.

## Bancroft

Inheritance. Descendants of Clarence Barron (d. 1928) of Dow Jones empire (Wall Street Journal), Dow Jones ticker, Ottaway Newspapers (Barron's). Clarence's adopted daughter Jane married Harvard lawyer Hugh Bancroft (d. 1933). Fortune split among 3 children: Jane Bancroft Cook (*which see*), Jessie Cox, d. 1982 (3 children), Hugh Bancroft Jr., d. 1953. Hugh's 4 children inherited his share. Daughter Bettina Klink a Dow Jones director. Brothers Hugh and Christopher, sister Kathryn very private. Their one-third of trust holds some \$634 million in Dow Jones stock; 3 branches combined: \$365 billion.

## Bean (Gorman)

Freeport, Me. Descendants of Leon Leonwood Bean (b. 1872), sportsman, founder L.L. Bean, Inc. Tired of cold, wet feet, put rubber bottoms on leather shoes. After 90 of first 100 pairs returned defective, introduced L.L. Bean money-back guarantee, still in effect. Maine's first hunting licenses 1919 inspired first-ever direct-mail marketing campaign; sales passed \$1 million 1937. "That wasn't bad for a boy who never got through the eighth grade." Today's president grandson Leon Gorman, 55; encouraged advertising, broadened women's line; now scaling back expansion to protect quality, service. 1989 sales, \$600 million. 15 reclusive descendants believed to control company worth over \$500 million.

## Belk

Charlotte, N.C. Descendants of brothers William and John Belk, who opened N.C. general store

1888. Gave no credit, bought out credit-granting rivals for pennies on the dollar. Empire grew out of 13 stores 1913; today some 320 stores, estimated sales \$2.2 billion: "I don't reckon we got a system; we just sell goods." Belk Stores Services division acts as corporate office. Some 25 descendants share ownership with local owner-partners; each store a separate corporation. Family history of internecine feuds, lawsuits. William Jr. ousted as chairman 1950s; tried, failed to thwart brother John's Charlotte mayoral career (1969-77). John now chairman of BSS; brother Tom president. Family's interest estimated about \$500 million.

## Bingham

Newspapers. Descendants of Robert Worth (Judge) Bingham; lawyer, mayor of Louisville, ambassador to Britain. Married Mary Lily Kenan Flagler, one of nation's richest women, 1916. Bought majority interest Courier-Journal, Louisville Times for \$1 million 1918, after wife's mysterious death. Supported liberal views through papers; died 1937. Barry Sr. (d. 1988), youngest son, took over, bought out siblings, added broadcasting. Company 7-time Pulitzer winner during tenure. Son Barry Jr. took over as editor, publisher 1971. Power struggle among children forced Barry Sr. back on scene; culminated in papers' sale 1986, media sensation. Newspapers sold for \$300 million, broadcast interests over \$100 million. Daughter Sallie wrote scathing tell-all book. At least 13 family members share fortune estimated, net of taxes, etc., over \$350 million.

## Block

Drugs, inheritance. Heirs of Alexander Block, Russian immigrant who opened Brooklyn drugstore 1907; today N.J.-based Block Drug Co. produces pharmaceuticals. Low-profile family: Alexander's son Leonard, 78, senior chairman; his son Thomas, president, Leonard's nephew James, chairman. Niche brands: Polident denture cleanser, Poli-Grip denture adhesive, Tegrin dandruff shampoo; expand positions with brand exten-

# Family Fortunes

sions. Also prescription drugs. Spurning aggressive expansion, big takeovers; conservative Block now sitting on \$150 million in muni bonds. Family holds all voting stock, majority of nonvoting. With other assets, over \$450 million.

## Brittingham

Dallas. Dallas-born brothers Jack and Robert founded Dal-Tile Group in the 1940s; made company one of the largest U.S. ceramic tile makers. Sold this year for \$650 million to AEA Investors Inc., an exclusive New York-based investment group composed primarily of former corporate CEOs and odds and ends like Henry Kissinger. Buyers just as secretive as sellers. Brother Jack, a.k.a. Juan, moved down to Mexico to run company's manufacturing arm. Robert ran Dal-Tile, kept out of sight; retained as consultant for at least 1 year. After the full allowance for taxes, they net at least \$470 million.

## Brown

Louisville. Heirs of George Garvin Brown, founder JTS Brown & Brother with cousin 1870, distilled Old

Forrester Whiskey; became Brown-Forman 1890. Produces Jack Daniel's, Southern Comfort, Canadian Mist, Korbel Brandy, California Cooler, and Bolla and Cella Italian wines. Diversified into "lifestyle products": Lenox china, crystal, jewelry (bought 1983); Hartmann Luggage. Still family-run company. "Planned nepotism" maintains family dominance in company, with one requirement: family member must hold at least 2 degrees before joining. W.L. Lyons Brown Jr., 53, chairman and CEO since 1983; C. Wiley Brown II, 48, president since 1987. Company leadership still determined by primogeniture. Family stake in company worth \$900 million.

## Bullitt

Broadcasting. Seattle. Pioneer C.D. Stimson amassed Washington State timberland, real estate (d. 1929). Daughter Dorothy married to state Democratic kingpin A. Scott Bullitt (d. 1932); took over management of business on husband's death. Out of boredom bought radio station 1947, then area's first tv station 1948. "The station came before the sets." King Broadcasting Co. now 6 tv stations, 6 radio,

200,000 cable tv subscribers. Dorothy rafted Colorado rapids at 85, died 1989-at age 97. Daughters Priscilla (Patsy) Collins, 69; Harriet S. Bullitt, 65, run company. Plan sale of company, proceeds to Bullitt Foundation for environment. Son Stimson, 70, excluded from broadcasting inheritance, runs Harbor Properties real estate. Family fortune estimated over \$600 million.

## Busch

St. Louis. Heirs of Bavarian immigrant Adolphus Busch, who married Lilly Anheuser 1861; sold his brewery supply business, joined father-in-law's brewery 1866. During Prohibition, survived, prospered through diversification—company spent \$18 million making plant "dry"; spent another \$7 million making it ready for repeal. Under Adolphus III, still small; August Jr. brought modern age with Busch Gardens theme parks, St. Louis Cardinals, intelligent long-term marketing making Budweiser the King of Beers in U.S. Died Sept. 1989. Some 46 million shares Anheuser-Busch to family members, who share fortune worth estimated \$1.9 billion. Family members start young at company and work their way up. August Busch III now chairman of company.

## Campbell

Hawaii et al. Progenitor James Campbell left Ireland as 13-year-old stowaway to join brother in NYC 1839. Survived shipwreck, capture by cannibals en route to Hawaii, arrived 1850. Bought vast tracts of arid land against skeptics' advice; irrigated them with artesian wells, built prosperous sugar plantation. Dubbed "Kimo Ona-Millionaire" (James the Millionaire) by native islanders. Estate now 76,000 Hawaiian acres; committed to preserving agriculture on islands. Slowly selling off well-located Hawaiian parcels, buying mainland office buildings, shopping malls at depressed prices. Last surviving daughter, Beatrice Campbell Wrigley, died 1987; trust dissolves 2007; numerous family members will divide fortune currently estimated at \$700 million.



*Ray Kroc's first McDonald's, in Des Plaines, Ill., in 1955, when he was still trying to peddle the second million hamburgers. Ray Kroc bought out the McDonald brothers and made it a world hamburger power. McDonald's has not abandoned the attempt to keep track of how many it has sold over the years. It recently claimed "Over 75 billion served."*



## Family Fortunes

### Caruth

Real estate. Dallas. Walter Caruth, 1848 settler, started general store. Bought land with profits—\$5, \$10 an acre, by early 1900s up to 30,000 acres of land in Dallas and north of city. Son William held on; grandson Will Jr. wrote self out of Sr.'s will, left majority to grandchildren with Will Jr. managing estate: "Grandfather acquired the land, father held, and I harvested." Most land gradually liquidated, but family's company, Central Control, manages current holdings. Grandchildren not active in business. Will Jr., 78, terminally ill, suicide May 1990; family no longer buying land. Left hand-picked managers at company helm. Had amassed \$100 million for Caruth Foundation; family has given away more than \$300 million. Still believed worth at least \$500 million.

### Chandler

Los Angeles et al. Times Mirror Co. Descendants of Harry Chandler (d. 1944). Ambitious clerk at Los Angeles Times; in 1880s married daughter of Harrison Gray Otis, owner of Times, rose to chairman. Used smart marketing to defeat rival papers. Built real estate/media empire. Son Norman won readers' favor by opting for news instead of ads in newsprint shortage WWII. Company diversified under family into 8 dailies including Newsday, Baltimore Sun; 11 magazines, including Field & Stream, Popular Science; broadcast, cable tv, etc. 1989 revenues: \$3.5 billion. Grandson Otis stepped down as editor-in-chief 1986, leaving company in hands of professional managers. Over 100 descendants share in Chandler trust worth \$1.1 billion.

### Clark

Cooperstown, N.Y. Descendants of Edward Clark (1811-82), lawyer, helped Isaac Singer market sewing machines 1850s. Came to own 40% Singer Mfg. Co. Built the Dakota, NYC landmark building. Fortune to surviving child Alfred (d. 1896); then to Alfred's 4 sons, including racehorse owner F. Ambrose, art

collectors Stephen and Robert. Family generous to Cooperstown. With dubious claim that game was invented there, started Baseball Hall of Fame 1939. Also other museums, hospital, big hotel, golf course, town gym, etc. Three sons died heirless. Family leader: Stephen C. Clark, Jr., 79, only surviving great-grandchild. Niece Anne Labouisse Peretz, 52, co-owner New Republic magazine. Nephew Alfred, 47, has NYC investment company. Trusts, prudent investment by NYC-based Clark Estates Inc. responsible for intact wealth: about 12 Clarks share fortune worth about \$375 million. Equivalent amount in foundations.

### Cohen

NYC area. Mortimer, former optometrist; Edward, former men's clothing retailer; younger brother Sherman tried Oldsmobile dealership 1949, built first apartment project 1950s, focused full time on real estate. Switched to NYC office buildings 1970; now control over 6 million square feet. Traded 6 properties for 3 prime Manhattan office buildings during office glut 1977 ("the most ingenious deal of the year"). Sold 666 Fifth Ave. 1987 to Sumitomo for over \$100 million profit; since then, modest activity. Brothers are litigious, difficult. Sherm: "I don't concern myself with what people say. My banks love me." Sherm, 65; Ed, 69. Sherm's only son, Charles, 38, president. Said to be tough negotiator as well, but less lawyer-intensive. Mort's widow, Estelle, shares in family fortune estimated at \$400 million or more.

### Collier

Naples, Fla. Descendants of Barron Gift Collier, high school dropout who pioneered streetcar advertising, took money to southwest Florida, 1911, bought land. Eventually 1.3 million acres (Collier County, Collier Creek, etc.). Died 1939. Current heirs disagreed on strategy, so split empire with coin toss 1980. Branch A: Collier Enterprises. Miles, 43, recently married, Columbia M.B.A.; developer, venture capitalist, financier; controls

72,000 acres agriland, 2,800 acres Naples, 5,900 acres citrus groves, Okla. City's Local Federal Savings & Loan. Split between mother (50%), brothers Barron II, 39, and Inglis. Branch B: Barron Collier Co. Developer; 72,000 acres agriland, 5,000 acres Naples, 10,000 acres citrus groves; developing 80 acres downtown Phoenix. Run by Lamar Gable, stepson Barron Collier Jr. (Miles' cousin). Combined family total estimated \$1 billion.

### Coors

Golden, Colo. Descendants of German immigrant Adolph Coors, who built small brewery 1873. Survived Prohibition making malted milk, ceramics, near beer. Introduced aluminum can 1959, became industry standard. Went public 1975. Grandsons William and Joseph built up company, created controversy with antigay, antiminority, antiunion policies; cofounded Heritage Foundation 1973. Company agreed to invest hundreds of millions in minority areas 1984; 10-year union-inspired boycott ended 1987—company agreed to unionize. More diplomatic great-grandsons Peter, Jeff and Joe Jr. run day-to-day operations, mend fences. Today world's largest brewery under one roof, nation's third-largest brewer, with over 9% market share. Also industrial ceramics, aluminum, packaging materials. Family's 54% worth \$500 million.

### Cowles (Gardner)

Minneapolis, Des Moines, NYC et al. Descendants of Gardner Cowles, Sr., who bought feeble Des Moines Register 1903 for \$110,000, added evening Tribune, built respectable paper (d. 1946). Son John Sr. (d. 1983) pulled same trick with Minneapolis Star 1935. Brother Gardner Jr. (Mike) founded Look magazine; sold Florida papers, Family Circle, others to New York Times Co. for 23% of its stock 1971 (d. 1985). Third generation blew profits, lost some papers; sold Cowles Broadcasting to Oveta Culp Hobby (*which see*) 1984, flagship Register to Gannett for \$200 million 1985. Grandson David Kruidenier, 68, chairs thinly traded Cowles Media (4 dai-



# Family Fortunes

public with racy scandals, mudslinging: mayor's son shot Charles dead 1880; Michael shot 1884 but survived. De Youngs warred for years with archival Hearsts (*which see*); signed one of nation's largest newspaper joint operating agreements with Hearst Examiner 1965. Now company has 6 dailies, TV stations, cable (280,000 subscribers). Great-grandson Richard Thierot, 48, president; editor-in-chief, publisher of Chronicle since 1977. But cousin Nan Tucker McEvoy (*which see*) chairwoman. Nineteen heirs (excluding Nan and son) control two-thirds Chronicle Publishing, worth estimated \$800 million.

## DiLorenzo

NYC. Descendants of Alex DiLorenzo Jr., Brooklyn pharmacist who collected rents for older brother. After law school 1951, went into business with neighbor Sol Goldman (*see widow Lillian*) 1930s. Goldman-DiLorenzo became NYC's largest landlord, heavily leveraged. Lost 40% of properties in 1973-74 real estate crash. On his death 1975, son Alex III and Goldman split remaining properties with flips of a coin. Family now owns more than 250 parcels; mostly small commercial, retail, unglamorous outerborough buildings (including site of infamous Bronx social club Happy Land fire in which 87 died). Alex III under fire from brother Marc and sister Lisa, who claim he is running fortune into ground. Alex says he's waiting out weak market with \$650 million fortune. Even in weak market, should be well over \$500 million.

## Donnelley

Chicago origin. Scattered descendants of Richard R. Donnelley, Canadian saddlemaker's apprentice who went to Chicago, started print shop 1864. Destroyed in Great Fire 1871; rebuilt by family into R.R. Donnelley & Sons. Son Reuben H. Donnelley established publishing firm; produced Yellow Pages, sold to Dun & Bradstreet for \$80 million stock 1961. Meanwhile, family company world's largest commercial printer (1989 revenues, \$3.1 billion); serves Time Inc., New

Yorker, Newsweek, etc. Nonunion, wins contracts because strike-free. Diversified into mailing lists, direct mail, catalogs, books. Grandson Gaylord, 80, now honorary chairman, owns largest individual stake, worth \$166 million. Cousin Charles Haffner III, 61, retired as employee 1990; continues on board of directors with James Donnelley. Over 75 descendants share over \$900 million.

## Duda

Oviedo, Fla. Czech immigrant Andrew Duda (d. 1958) left homeland, arrived Fla. 1909 as part of Lutheran farming community; family joined 1912; went broke, headed to Cleveland 1916. Returned to Fla. 1925, produced first cash crop 1926: planted 10 muckland acres of celery, plowed profits back in. Incorporated mid-1950s: "By that time they were an agricultural giant." Use of migrant workers sparked controversy. Three sons, John (d. 1988), Andrew Jr. (d. 1986) and Ferdinand, 80, planned smooth transition to third generation 1977. A. Duda & Sons (\$192 million sales 1989) today one of nation's largest vegetable growers. Under CEO Ed Duda, three-pronged approach: citrus, real estate development, vegetables: "Instead of just considering ourselves farmers, we consider ourselves asset managers." At least 60 descendants share estimated \$350 million.

## Heirs of

### Pierre Samuel du Pont II

Wilmington, Del. Descendants of Pierre Samuel du Pont de Nemours (1739-1817), French Physiocrat who fled revolutionary Terror for America 1800. Son Eleuthère Irénée, chemist's apprentice, founded gunpowder factory on Brandywine Creek 1802. Company and family prospered, dominated Powder Trust late 1800s. After family schism over control, Pierre S. du Pont II emerged as leading figure 1915. Lucrative WWI munitions contracts led to despised sobriquet "Merchants of Death." Founded Christiana Securities as family holding company for Du Pont

(merged into Du Pont 1977). Rescued nascent General Motors 1920s, about one-third interest. Also Hercules Powder Co., U.S. Rubber (later Uniroyal), etc. Childless, Pierre divided bulk of fortune among siblings, nephew before death 1958. His family branch built up Wilmington Trust Co. Dissident branches established Delaware Trust Co. (*see William du Pont family*). Numerous descendants of Pierre II siblings still control over 15% of Du Pont, the wealthiest du Ponts by far. This branch (including listed individuals) estimated to be worth over \$8.6 billion.

## du Pont (William)

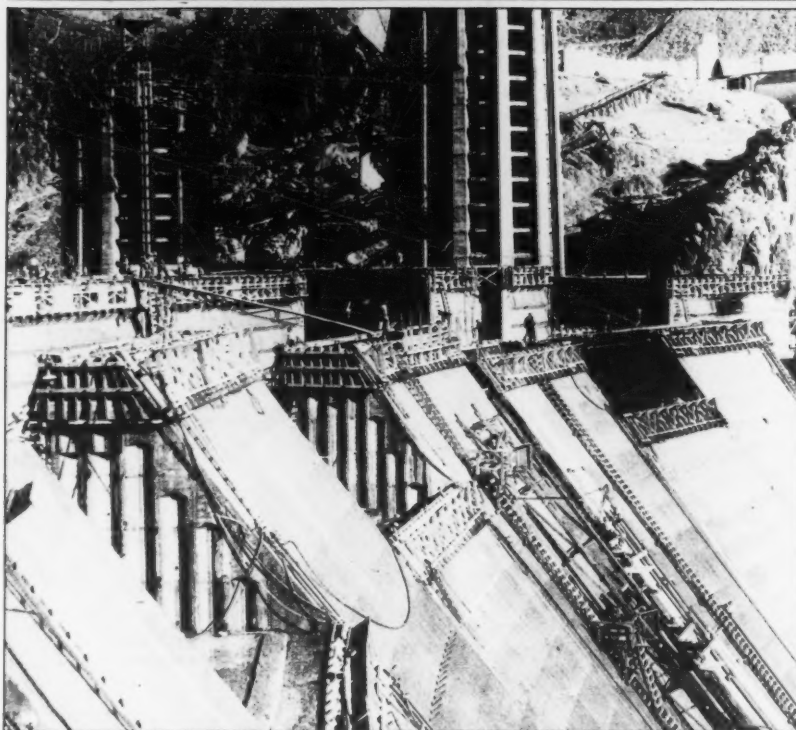
Wilmington, Boston, Fla.; Wyo. Inheritance. Children of William Jr. (d. 1965). William Sr. (d. 1928) ostracized from family for divorce early 1900s. On wrong end of battle for Du Pont 1915; founded Delaware Trust to escape Pierre's Wilmington Trust (*see other du Ponts, family*). Retained huge holdings Du Pont stock, now held by grandchildren: Henry Eleuthère Irénée, 63, born William Henry, changed name 1973. Sued, with brother John, to block bequest of aunt Marion du Pont Scott (d. 1983) leaving Montpelier (estate of James Madison) to national historic trust. Henry wanted to live there; lost. His adopted children sued to inherit despite will leaving everything to lineal descendants of grandfather; lost. Impenetrable trusts safeguarded Henry's inheritance from business losses. Jean Ellen (Mrs. William Mason Sheehan) and John sold 25% controlling interest in Delaware Trust 1981. Henry, Jean Ellen, Evelyn, John, etc., share fortune estimated at least \$850 million.

## Gore

W.L. Gore & Associates. Newark, Del. Patriarch Wilbert L. Gore (d. 1986), Du Pont employee, worked on Teflon 1957; top management interested only in selling Teflon, not final products. With company blessing, formed own company with wife, Vieve, 1958. First commercial product: insulated cable; later, Gore-Tex. Astronauts wore Gore-Tex space suits on moon. Son



## Family Fortunes



**Hoover Dam under construction, 1934. Edmund O. Wattis founded Ulab Construction in 1900 to finish building a bankrupt railroad. Afterwards he specialized in mammoth construction jobs, such as the San Francisco-Oakland Bay Bridge and this, the then-named Boulder Dam, one of the largest in the world. In later years the company moved into mining, and was sold to General Electric in 1986.**

UPI/Bettmann

Bob, Ph.D. chemical engineering, joined W.L. Gore & Assoc. 1963, took over 1975. Best-known application is sportswear; but also medical (surgical patches, artificial ligaments), telecommunications (cables), industrial products (filters). Expiration of original patent 1993, but: "We've patented hundreds of uses, and we expect to come up with hundreds more." Company encourages innovation, risk-taking: "If you're not making mistakes, you're doing something wrong." Family interest worth over \$500 million.

### Gund

Cleveland origin. Six children of George Gund Jr. (d. 1966). Harvard Business School grad, liquidated family brewery during Prohibition, bought decaffeinated coffee company 1919. Sold to Kellogg's 1927; now Sanka at General Foods. Invested in real estate, bargain-rate

Cleveland Trust stock (became president 1941). Sons George III and Gordon own Cleveland (basketball) Cavaliers and stadium; recently sold Minnesota (hockey) North Stars to open new NHL franchise in San Francisco 1991. George owns ad agency, real estate in Nev., Wash. Gordon, blind from retinitis pigmentosa, venture capitalist in Princeton, N.J. Agnes Gund, art collector; on board of Museum of Modern Art NYC, Hirshhorn Museum, etc. Brother Graham famous Boston architect; significant modern art collector. Family worth at least \$950 million.

### Haas

San Francisco. Bavarian immigrant Levi Strauss sold pants made of tent canvas to Calif. gold miners; patented denim version 1873. Walter Haas Sr. (d. 1979) married Strauss' grandniece, ran Levi Strauss & Co. 1928-55. Son Walter Jr.: 74. Mar-

ried, 3 children. Took company public 1971. Bought Oakland (baseball) A's 1980. Retired 1981 but still active as director and honorary chairman. Son Robert, 48, took company private 1985 in \$1.6 billion LBO; now chairman, CEO world's largest apparel firm (1989 revenues \$3.6 billion). While many LBOs struggle with debt, paid off over 73%: "When your [family] name is on the door, you take what you do very personally." Sensational Dockers line brings \$500 million annual revenues, adds to record profits. With 90% Levi Strauss, etc., family worth \$2.6 billion.

### Haft

Father, children. Dart Group (retailing, real estate). Washington, D.C. Herbert, 70, pharmacist's son, launched discount retailing concept. Vengeful competitors sued, lost Supreme Court case. Took drugstores public 1960, sold to managers for \$160 million 1984; Chapter 11, 1989. Founded family-owned Combined Properties, shopping center developer, when unable to lease space in existing malls. Now 7 million square feet. Also, 257 Crown Books stores (own 53%); 320 Trak Auto (86%) discount automotive stores; 22 Shopper's Food Warehouse discount groceries. Attempted numerous takeovers 1980s. Failed bid for Bookstop, late 1989, may be last: SEC said Dart Group acted, inappropriately, like investment company. "We will be growing in our existing companies." Robert, 37, president Dart, CEO Crown Books. Sister Linda, 39, executive vp financial arm. Ronald, 31, runs Combined Properties. Family fortune estimated some \$450 million. "We see the real estate market as a good buying opportunity now."

### Haseotes

Cumberland Farms convenience stores. Mass. Greek immigrants Vasilios and Aphrodite arrived U.S. around 1900. Bought small farm in Cumberland, R.I. 1939, sold milk door-to-door. With 8 children opened "jug milk" store in Bellingham, Mass. 1956 with new merchandising concept: sell direct from



# Family Fortunes

farm to public. Succeeded, multipled; added other products; then processing, manufacturing, distribution. Added gas pumps 1971; bought Gulf Oil's Northeast distribution 1986. Now largest private U.S. convenience store chain: 1,100 stores, some with gas stations; also major Northeast gas distributor since 1986. Eldest son, Demetrious, director; Lilly Haseotes Bentas, president and chairman. May be worth over \$350 million.

## Hillenbrand

Batesville, Ind. et al. Descendants of German immigrant, Augustine Wilhelm, who started lumber company 1837. Son John launched furniture business 1884, expanded into burial caskets. Pioneered first mass-marketed airtight waterproof casket. Attended to living, too: first electrically operated hospital bed. Actively pursues acquisitions, funds from cash flow: American Tourister luggage 1958; Medeco Security Locks 1984; ssi Medical Services 1985. Forethought Group, life insurance division, started 1986. "Hillenbrand vision: niche market leadership," says W August, 50, CEO since 1989. Besides uncle Daniel, no other family members in business. "Company doesn't believe in short-term earnings." View from eternity pays off: family's 62% worth \$875 million.

## Hixon

Pasadena. Joseph Hixon ensured fortune with major investment in AMP stock; increased holding to 45% by 1959. AMP became leading producer electronic connectors for computers, appliances; designs production machines to fit customers' assembly lines: indispensable supplier. Current generation merged family holding company Midland Investment into AMP 1981. Joseph's son Frederick (d. 1978) moved to San Antonio, invested in ranches, oil, venture capital provider. Another son, Alexander, AMP director until 1987; lives Pasadena, travels, golf; wife Adelaide volunteers: United Way, Planned Parenthood. Family shuns press. Original AMP holdings, if still fully retained, worth over \$600 million.

## Horvitz

Cleveland area; Fort Lauderdale. Three sons of Samuel A. Horvitz, self-made media, real estate mogul. Street corner newspaperboy, educated to 8th grade. Founded road construction company 1916. Formed Hollywood, Inc., real estate development firm; acquired around 5,000 acres Florida land. Added 2 Ohio newspapers. Left fortune in trust 1956; divided among adversarial sons. Harry ran newspaper; Leonard, construction; William, real estate. After mother's death 1977, Harry learned of brothers' plan to channel newspaper profits to their businesses; feuding erupted into fistfights and lawsuits. Exasperated probate judge ordered trust liquidated 1986. Life for brothers now "much better; nobody is having disagreements." Lack of communication contributes. Proceeds from liquidation today worth at least \$760 million.

## Houghton

Corning, N.Y. Descendants Amory Houghton, founder Corning Glass Works 1851. Family company produced first glass bulbs for Thomas Edison 1879. Also later pioneering: Pyrex (1915), silicone (early 1930s), fiberglass (1935), tv picture tube (1948), optical fibers (late 1960s). Fifth-generation chairman Jamie, 54, emphasizing quality, reorganizing Corning, Inc.: "We're no longer a simple little glass and chemical company." Brother Amory Jr., 64, left company 1986, elected to U.S. House 1986 (R-N.Y.); recently excluded himself from N.Y. gubernatorial race. Known assets worth \$525 million.

## Hoyt

NYC area and Santa Fe. Princeton grad Henry Hamilton Hoyt left successful import-export business, entered father-in-law's firm, which made Carter's Little Liver Pills. Managing director 1929; bought control anonymously to cut dividends, develop products: "I believed in the axiom that a business cannot stand still." Enlisted chemist John Wallace to develop new

products: Arrid deodorant, Nair hair remover, Rise shaving cream. War effort: foot powder for GIs. "Liver" dropped from pills after 17-year government suit resolved 1959: "No therapeutic action on the liver." Expanded through acquisition starting 1960s. Carter-Wallace stock surged from AIDS hysteria 1987: Trojan condoms (acquired 1985) today over 50% market share. Henry Sr., 95, retired; sons Henry Jr., Charles run firm. Family's 78% voting and common stock worth \$370 million.

## Hughes (Howard)

Inheritance. Fortune built by legendary, famously reclusive tycoon Howard Hughes Jr. began with oil-well drill bit patented by Howard Sr. 1909. Jr. inherited age 18; made movies, set flying records, created Hughes Aircraft, owned TWA. Died 1976, no will. Bulk of fortune in Howard Hughes Medical Institute. Cousin William Lummis took over Summa Corp., holding company created 1972; assets estimated in 1976 at \$168 million. With his old law firm, Andrews, Kurth, Campbell & Jones, sought heirs 5 years, fought off 3 dozen claims. Summa sold assets, built up real estate; today, with partner, holding 900 acres LA; developing 25,000 acres near Las Vegas. Law firms, through contingency fees, etc., may be biggest heir. Lummis next at about 3.5%. Over 100 people share estate worth estimated \$1.8 billion or more; \$500 million disbursed so far.

## Idema

## Wege

## Hunting

Steelcase. Grand Rapids, Mich. Peter Wege (d. 1944), sheet-metal craftsman and holder of six patents, had idea for fireproof metal office furniture; launched own firm 1912. Instant success with first metal wastebasket. Prospered in 1920s, survived Depression (worked veteran employees part-time to keep them). Patented modern-day suspension file cabinet 1934. Changed company name to Steelcase 1954. Henry Idema (d. 1951) one of origi-

# Family Fortunes

nal investors; David Hunting (now 98) joined later, brought other investors. Henry's son Walter set up financial control; daughter Mary married current chairman, Robert Pew, 67. Hunting became sales chief. Policies: tight control; quality design; good pay, benefits in non-union shop; aggressive marketing; exclusive dealerships (over 500 today). Steelcase biggest name in office furniture: fiscal 1990 sales over \$2 billion worldwide. Three families' share of closely held company estimated worth over \$2 billion.

## Ireland

Crushed slag. Birmingham, Ala.; Fla. Vulcan Materials. Children and grandchildren of 3 Ireland brothers who developed crushed slag (used in highways) business into \$1 billion supplier construction materials, industrial chemicals. Patriarch Charles Lincoln Ireland purchased Vulcan for his three sons 1916. Family ran company to 1956. Charles W. Ireland (d. 1987, son of H. Glenn) last of clan to head company, president 1951-59. Moved to Florida 1965 to avoid clashes with hand-picked president, Bernard Monaghan. "Charles decided," said Monaghan, "that it was important for his public company to show that a non-Ireland could run it." Professional management runs it well enough to make Irelands worth at least \$400 million.

## Jenkins

Publix Super Markets. Lakeland, Fla. Patriarch George Washington Jenkins hitched ride from Georgia seeking fortune speculating in Florida real estate 1925. Instead began cleaning toilets in Piggly Wiggly grocery store; store manager 6 weeks later. Snubbed by new owner, opened own store next door 1930. Publix earned \$500 first year, midst of Depression; by 1940, 19 stores. Today 370 stores; employees own 67% Publix Supermarkets of Lakeland. George, now 82, bagged groceries at every new store opening until stroke summer 1989; son Howard now family leader. George's philosophy, "Give the lady what she wants," still yields margins over 2% in 1%-margin

business. Family's 33% worth over \$550 million.

## Johnson

Princeton, N.J. Descendants of John Seward Johnson (d. 1983), heir to Johnson & Johnson fortune. Left bulk of estate to third wife and former chambermaid Barbara Piasecka Johnson (*which see*). Vitriolic court battle with his 6 grown children settled 1986. They split \$42 million, fell back on own 1944 trusts. Mary Lea Johnson Richards, died May, coproducer Broadway hits (22 Tonys), movies (The Shining, Fort Apache, the Bronx) with husband Martin; survived by 6 children, 10 grandchildren. Half \$130 million estate to husband, half to kids, grandkids. Elaine Johnson Wold: Boca Raton, Fla. 63. Husband, non-practicing ophthalmologist, handles investments. Worth \$170 million. J. Seward Johnson Jr.: Princeton, N.J. 60. Sculptor (specializes in life-size groups). Led lawsuit, received largest settlement. His trust, invaded, worth \$77 million. Diana Firestone: Waterford, Va. 58. Raises Thoroughbreds; winner, 1980 Kentucky Derby. Bought Calder, Gulfstream tracks for \$60 million, \$100 million respectively. Worth \$128 million. Jennifer Johnson Duke: Jacksonville, Fla., NYC. 49. Photographer, NYC gallery-owner with brother James. Trust intact, worth over \$212 million. James: Oldwick, N.J.; East Hampton, N.Y. 45. Runs farm; accomplished painter. Also over \$212 million. Descendants' total: over \$775 million.

## Jordan

Retailing, publishing. Boston origin. With \$1 capital, 14-year old Eben Jordan left Danville, Me. 1836 for Boston. Worked as farmhand, errand boy. At 29 (with partner Ben Marsh) founded Jordan Marsh 1851 (later sold to Allied Stores). Made great investment: funded Charles Taylor's (*see Taylor family*) revived Boston Globe. Family still, with Taylor's descendants, holds large block Affiliated Publications. Made killing with Affiliated investment in McCaw Cellular, which was spun off to Affiliated shareholders 1989, while cellular stock still fly-

ing high. Prominent Jordan: Dorothy (Mrs. Randolph A. Kidder), 2 children. Husband ambassador to Cambodia, 1964. Beneficiary of one-third family trust that ends in 1996, at which point Jordans may sell Affiliated holdings. Worth over \$525 million.

## Kelley

Honolulu. Roy Cecil Kelley, usc architecture grad, arrived in Hawaii 1929. Designed landmarks, homes. "Wizard of Waikiki" foresaw future potential as middle-class "tourist factory." Borrowed \$10,000 to construct first apartment house 1933. Witnessed Pearl Harbor attack from rooftop. Built first hotel 1947: high occupancy, low rates: "Our whole attitude was utilitarian." Utilitarianism successful enough to build gradually to 9,000-room Outrigger Hotel chain, Hawaii's largest (owns 15, manages additional 12); growing mainland presence. Roy, 85, retired; son Richard, 57, Harvard-trained pathologist, now in charge. Family shares fortune estimated at \$500 million.

## Kennedy

Boston origin. Joseph Patrick Kennedy (d. 1969) rose from humble Irish south Boston beginnings to bank president at 25. Wall Street speculator; sold stock before 1929 crash, shorted for huge gains. Later outlawed some of own methods as first head of SEC. Ambassador to England 1937. Married Rose Fitzgerald, daughter of Boston mayor (Honey Fitz), 1914. From 9 children emerged political dynasty, tragedy. Son Joe killed WWII; daughter Rosemary mentally retarded; John F. senator, President, and Robert F. senator, attorney general, presidential candidate; both assassinated. Edward M. senator, presidential chances destroyed at Chappaquiddick. Third generation includes Joseph II, 37, Robert's son; holds Tip O'Neill's old congressional seat. Family fortune managed by Park Agency Inc. (NYC); highly secretive. Real estate (including Chicago's Merchandise Mart and Apparel Center), stock, oil and gas, fuel family fortune estimated over \$850 million.

## Family Fortunes

### King

Short Hills, N.J., NYC, Calif. et al. Charles King (d. 1972) pioneer radio syndicator 1930s, formed television syndicator King World Productions 1964. Sons Roger, Michael took over early 1970s, hit jackpot early 1980s with syndication rights to *Wheel of Fortune*, *Jeopardy!*, *Oprah Winfrey Show*: top three syndicated shows: average viewer shares, upper 20s. *Monopoly*, new game show, and *Super Jeopardy* gave King World 2 prime-time game shows back to back this summer—renewal uncertain. *Instant Recall*, magazine show, premiered this fall. Sixteen-hour days not unusual for devoted, aggressive brothers. Siblings own 35%: Roger, 46, chairman; Michael, 42, chief executive; Diana, 41, vice president and secretary; Richard, 49, director. Sister Karen quit 1986; eldest brother Robert sold out for \$1.7 million before company went public 1984. With other investments, family worth estimated at least \$400 million. "We do our homework."

### Kleberg

King Ranch, Tex. Richard King (1824-85), Rio Grande steamboat captain, bought Spanish land grants south Texas 1850s, started country's most famous ranch. Bulk (over 800,000 acres) to daughter and her husband, Robert Kleberg. Robert formed King Ranch Corp., which runs family's operations to this day. His descendants, with Exxon, found huge oil reserves on ranch; family built up other ranches Argentina, Venezuela, Spain, Morocco, Australia (7.6 million acres), Brazil. Family company now headed by non-family member Leroy Denman, recently sold off all foreign operations except Brazil. Schism over payments to family led to buyout, departure of former managers Robert Shelton, Belton Kleberg Johnson in mid-1970s. All told, Robert's descendants believed worth over \$1.25 billion.

### Kobler

Kohler, Wis. et al. John M. Kohler bought iron foundry 1873; enam-

eled hog scalding, sold as inexpensive bathtub to swelling immigrant market; expanded to other bathroom fixtures. Son Walter thought big: instituted 50-year plan (this one worked, unlike Mao's), brought in Frederick Olmsted's firm (designer NYC's Central Park) to design company town; governor Wisconsin 1929-31. Walter Jr. also governor 1951-57. But uncle Herb took over firm in 1940s until his death 1968; weathered bitter UAW strike 1954-62. Herb Jr., 51, formerly "one of the great unwashed" (i.e., a hippie), became chairman 1972. Herb's "hipness" didn't hurt: sales now estimated over \$1.3 billion. However, firm carries much debt. Family's share of company estimated worth over \$570 million.

# VICKS

## VAPORUB



**FOR ALL COLDS**  
OVER 17 MILLION JARS USED YEARLY

*An early ad for Vicks VapoRub. It's an ill wind that blows nobody good. The post-World War I influenza pandemic killed millions around the world but quadrupled the sales of Vicks VapoRub, putting the Vicks Chemical Co. and the Richardson family on the map.*

### Krehbiel

Molex, Inc. Lisle, Ill. John Krehbiel Sr., with father and brother, invented Molex plastic combining coal and asbestos-processing wastes. Made small plastic items (toy guns, etc.), then electrical components. Now buys plastic from outside suppliers; became major world producer electrical connectors for electronics industry. Company public 1972. John Sr. still chairman, sons run company: John Jr. president; Fred CEO, oversees international operations. First overseas investment disappointment: Japanese partner caught stealing 1967. But successful joint venture in Japan 1968, built first plant 1970: "We were frankly too naive and stupid to think we couldn't be successful, and off we went." Now 31 plants in 18 countries; overseas business 71% of sales (\$572 million 1989). Family's 47% worth \$390 million.

### Lawrence

NYC area. Heirs of Sylvan Lawrence (né Sylvan Lawrence Cohn), whose great-grandparents began building NYC real estate empire 1860s. Sylvan dropped out of college twice, sold bikes for father-in-law NYC. Drugstore soda jerk 1946; big brother Seymour Cohn (*which see*), already in real estate, invited Sylvan to join him. Together launched impressive Manhattan real estate empire; at peak some 12 million square feet office space. Seymour: "Being brothers we had a tremendous edge. We went to work together, we came home together. We always worked Saturdays. Sundays we'd talk real estate." Sylvan battled cancer; after death 1981, company sold many properties for over \$600 million, held on to 4 NYC buildings. Seymour: "I never looked at it as if we were two people. We were one." Sylvan's heirs' interest exceeds \$400 million.

### Lilly

Indianapolis et al. Descendants of Colonel Eli Lilly, Civil War veteran who opened chemist's shop. Started Lilly's Laboratory with 4 employees, 14-year-old son 1876. Son



# Family Fortunes

Josiah took over 1901, introduced first commercial insulin 1920s. Succeeded by two sons: Eli, Josiah Jr. First mass-produced Salk polio vaccine 1950s. Marketed first drug based on gene-splicing technology, Humulin, 1982. Also medical instruments, agricultural and animal health products, etc. (1989 sales, \$4.2 billion). Medical landmarks accompanied by legal entanglements of 1970s, 1980s: Oralflex, DES, Darvon. No longer family-managed. Immensely charitable: grandson Eli (d. 1977) left 98% of estate to charity. Lilly Endowment, established 1937, \$2 billion trust for Indiana educational, religious development. Stockholdings uncertain: if diversified out of Lilly, estimated at least \$1 billion. If original stock held, over \$2 billion.

## Lykes

Tampa, New Orleans et al. Descendants of Dr. Howell Tyson Lykes (d. 1907), who altered career path when inherited 500 acres near Brooksville, Fla.; became rancher 1870s. With 7 sons, amassed fortune raising, shipping cattle to Cuba. Lykes Brothers diversified starting 1940s: insurance, real estate, steelmaking, natural gas, banking, citrus. Lost Cuban acreage in Castro takeover. Merged steel operations with LTV Corp. 1978; escaped mostly unscathed from infamous LTV crash 1986. Family bought famed steamship line back from LTV 1983. Own some 350,000 acres Glades County, Fla.; 250,000 acres Texas ranchland. Great-grandson Thompson Lykes Rankin, 50, now heads empire. Some 200 family members quietly share fortune worth at least \$650 million.

## Mack

NYC et al. Descendants of Philip Mack, Russian immigrant who founded construction/demolition company at turn of century: "He got his startup capital by putting his money under the mattress." Son H. Bert, grandsons built Mack Co. into pioneer suburban commercial development firm; industrial sites N.J. Meadowlands 1960s, office parks 1970s. Now control over 11 million square feet industrial

space, 5 million square feet office space N.Y., N.J., Pa., Fla., Ariz. Reduced development activity in 1987: "The time to buy an umbrella is when the sun is shining." Diversified into other corporate investments 1980s: backed Paul Bilzerian in 1986 Hammermill Corp. bid, split \$58 million profit; also Arkansas Best 1988. With partner, reportedly offered Eddie Chiles over \$80 million for Texas (baseball) Rangers 1988. Fortune believed over \$500 million.

## Marriott

Washington, D.C. Heirs of J. Willard Marriott Sr., entrepreneurial wizard behind Marriott Corp. who sold underwear to pay college tuition. With wife Alice opened 9-seat root beer stand in D.C. 1927, 5 months later added food, became "The Hot Shoppe." Brought drive-ins to the East, grew into chain. Pioneered airline catering business 1937. Cautious: "A pioneer is a guy with an arrow in his back and his face in the mud." Built worldwide conglomerate of hotels, restaurants, and airport gift shops. D. 1985. Wife Alice, sons J. Willard Jr. and Richard continued growth. 1989 revenues \$7.5 billion. Concentrating on lodging and contract services (airport and toll road concessions); selling off restaurant, food service business (Roy Rogers for \$365 million April 1990; airplane catering for \$570 million December 1989). Family's Marriott stock, etc. exceed \$700 million.

## McClatchy

Sacramento, Calif. et al. Descendants of James McClatchy, Irish immigrant reporter for Horace Greeley's New York Tribune. Went west with gold fever 1849; helped found Sacramento Bee 1857, editor same year; later bought entirely by family. Granddaughter Eleanor took over 1936, ran papers until death 1980. Used papers for political purposes championing liberal causes; stayed out of limelight: "I am content to have people think I live in a cave and wear horns." Nephew James now chairman, with 20 newspapers, including Tacoma (Wash.) News Tribune and

Anchorage Daily News. Brother C.K. (d. 1989) took public 1988. Less than a dozen family members maintain all Class B stock, worth around \$400 million.

## McGraw

NYC et al. Upstate N.Y. schoolteacher James McGraw hawked magazine subscriptions to supplement income. Bought railway trade publication from his firm 1888. Acquired other railroad, trade magazines; owned 20 magazines and book business by late 1920s. McGraw-Hill now international information conglomerate, with over 80 magazines & newsletters, 4 TV stations, Standard & Poor's, book publishing, etc. Grandson Harold W. Jr., 72, CEO 1975; noted for thwarting \$1 billion American Express takeover attempt 1979; retired 1988. Still a family company: son Harold III, 42, in wings, now one of 2 executive vps of operations. At least 30 descendants control 20% stock worth \$500 million.

## Mead

Consolidated Papers. Wisconsin Rapids, Wis. George W. Mead left Illinois furniture store for Grand Rapids 1902 to settle deceased father-in-law's estate; intended to stay few weeks to run hydroelectric, paper conglomerate until qualified paperman found. Took over construction of dam, paper mill; stayed 59 years. Built first electrically powered paper machine. Reinvested profits. Consolidated Paper expanded under son Stanton 1950-66 (d. 1988). Grandson George II, 63, joined company as chemical engineer; industry's youngest president at 39. Still has first paper account, also FORBES. Challenged by competitive market, paper surplus: "We're selling very hard." Aggressive reinvestment program spearheaded by two paper machines, cost: over \$800 million. At least 80 family members share 39% stock worth over \$625 million.

## Mellon

Pittsburgh area. Original Andrew Mellon arrived America 1818. With



# Family Fortunes

brothers bought farmland, lots of it, d. 1856. Son Judge Thomas Mellon left family farmstead, studied law while also attending Western U. Invested in coal, real estate. Started T. Mellon & Sons, predecessor of today's Mellon Bank. Enjoyed tenure as Common Pleas Judge, but quit 1869: "... I was making too great a pecuniary sacrifice." Judge Mellon's sons Andrew and Richard B. turned father's holdings into one of three largest American fortunes pre-WWI (with Rockefeller and Vanderbilt). Andrew leader in creating financial institutions, venture capital (Aluminum Co. of America, Koppers, Gulf Oil, etc.). U.S. Secretary of Treasury 1921-31; reduced national debt from \$24 billion to \$16 billion. Exonerated after death 1937 of insinuations of income tax fraud. R.B.'s son, Richard King Mellon, managed family businesses 30 years. Merged existing Mellon banks; drew scattered Mellons back to Pittsburgh to centralize fortune. Revitalized Pittsburgh: directed flow of \$160-million-plus Mellon funds to Carnegie-Mellon, U. Pittsburgh. Family fortune should exceed \$4.4 billion (*see various Mellons, Scaife, Milbury, May, Conover, Curriers, Patterson*).

## Murphy

Murphy Oil Corp. El Dorado, Ark. Banker Charlie Sr., "Mr. Charlie" (d. 1954), built 100,000-acre timber farming empire; discovered oil Louisiana 1907. Son Charlie Jr. invested \$5,000 gift from grandfather in own oil company. Took over Murphy Oil at 21 after father suffered stroke; had to forgo college but taught self classics, foreign languages. Built integrated company with international reserves, refineries through mergers, exploration, reinvestment. Now 69, still chairman. Three sons, 3 other relatives in business. Secret of family company: "See that your sisters marry outstanding men." Some 50 descendants; family owns 35% Murphy stock, Arkansas timberland, etc. worth \$625 million.

## Nordstrom

Seattle. John Nordstrom (d. 1963), Swedish teenager, immigrated to

U.S. with \$5 in 1888. Traveled west, learned English as mine worker, lumberjack; settled in Seattle, opened shoe store 1901. Turned over to 3 sons, 1930. Sons expanded, diversified into apparel with heavy emphasis on customer service. By 1989 company sales \$2.2 billion. Led by three grandsons of founder, James, Bruce, John. Tradition of treating customers like royalty has downside; some employees complain it is at their expense. Jim, "Mr. Jim" to employees, responds to complaints: "I have as many people thank us for letting them work all these hours as complain." After disgruntled "Nordies" complained to authorities, \$15 million was set aside for back wages. Mr. Jim and relatives worth \$1.2 billion.

## Norris

Inheritance. Lennox International. Descendants of D.W. Norris, owner Marshalltown (Iowa) Times-Republican, who helped father-in-law get job 1904 by buying coal-furnace operation from machinist-inventor David Lennox; paid \$40,000. Pioneered sheet-metal furnaces; business boomed when country went for central heating. Son, John Norris, developed oil, gas furnaces 1930s. Now sales over \$1 billion annually; subsidiaries include Heatcraft Inc., Armstrong Air Conditioning. John Jr. (grandson of founder) in charge since 1980. Company stock passes "an inch at a time" to around 50 family members as gifts. Lots of inches: company worth estimated \$600 million.

## O'Connor

Victoria, Tex. Descendants of Thomas O'Connor (d. 1887), Irish immigrant who moved to Texas as teenager early 1830s. Fought in Lone Star War of Independence 1836. Built up 400,000-acre ranching empire south Texas. Two sons expanded ranching empire, added 200,000 acres out of state, raised Braford cross-breed of cattle more adaptive to Gulf Coast climate. In mid-1930s discovered huge oil reservoir on land. "Tom O'Connor" oilfield one of most productive in Texas. Family also owns 39% Victoria Bancshares—a place to keep

the money. Steeped in ranching tradition, emphasis on preservation. Senior family member: "We're just caretakers for the next generation." About 30 family members share fortune believed to be worth over \$560 million.

## Pew

Philadelphia origin. Joseph Newton Pew Sr. founded Sun Oil Co. 1886; developed technique to capture and pipe previously wasted natural gas; bought into legendary Spindletop, Tex. oil strike 1901. Died at his desk 1912. Son J. Howard (d. 1971) president 1912-47, returned as chairman 1963-70; last Pew to run firm. Anderson Pew, 53, great-grandson of founder, head of Sun subsidiary. Family, staunch Republicans, Presbyterians, dispersed nationwide. Pew charitable trusts among nation's largest (over \$3 billion in assets), support education, health services; managed by Glenmede Trust. Hundreds of family members own 6% of Sun Co., 6% of Oryx Energy, other securities; together worth over \$680 million.

## Phipps

Pittsburgh origin. Henry Phipps, son of Philadelphia cobbler, neighbor of Andrew Carnegie, became steel titan's accountant, business partner. Cleared cool \$50 million when Carnegie sold steel mills to J.P. Morgan 1901. Created Bessemer Trust—affectionately named after steelmaking process—for 5 children 1907. Bessemer Trust is one of 3 banks overseen by holding company Bessemer Group. BG took in other clients, grew exponentially. Now manages over \$7.5 billion: estimated \$1.9 billion belongs to Phipps. Over 100 fifth-generation Phipps (now include Guests, Mannings, Martins) mostly N.Y., Fla. Much discontent, litigation over Bessemer's (known as The Office by family) tight control of fortune. Henry's grandchildren Howard Jr. (now vice chairman of Bessemer Group) and Anne Phipps Sidamon-Eristoff share estimated \$380 million portion of family portfolio of fixed income securities, real estate, shipping, oil and gas interests, etc.

# Family Fortunes

## Pigott

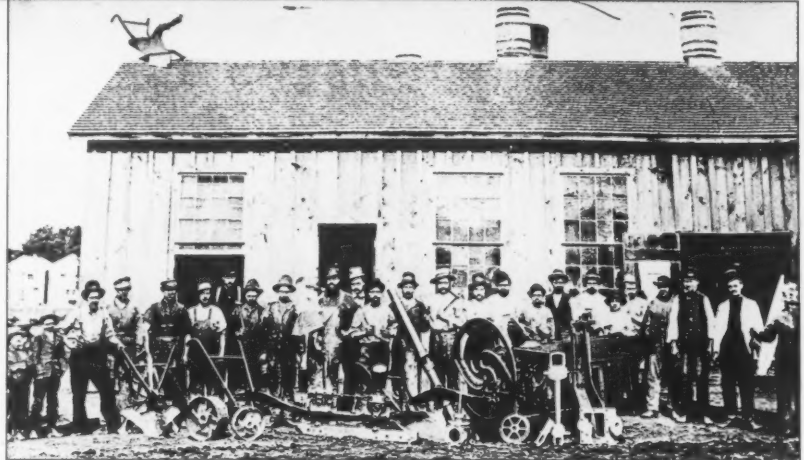
Seattle. Descendants of William Pigott Sr. Made railway cars and trailers for Northwest logging industry, founded Pacific Car & Foundry 1905. Built tanks, tugs WWII; later, son Paul got into heavy-duty trucks: Kenworth and Peterbilt. Now largest U.S. producer heavy-duty trucks; 1989 sales over \$3.3 billion. Family retains estimated 40%. Recently added poison pill against possible black knight, Harold Simmons (*which see*). Grandson Charles, 61, Paccar CEO, chairman. James, 53, left to buy E.K. Williams franchises selling financial control services for small businessmen. Thirty-plus family members believed to share Paccar holdings worth over \$550 million.

## Pitcairn

Bryn Athyn, Pa. et al. Descendants of Scottish-born Pennsylvania Railroad superintendent John Pitcairn (d. 1916), who launched glassmaking plant on Allegheny River 1883. PPG grew into huge company (1989 revenues, \$5.7 billion). Sons stayed out of business, pooled inheritance, formed family trust. Spent time collecting art, practicing family's Swedenborgian faith. Later generations became discontented with trust. Complained "inherited neither the great financial wealth of our fathers nor the capability and energy required to be creators and builders." Family sold PPG stake 1985, formed Pitcairn Financial Management Group. Began managing outside money 1989; now over \$1.2 billion in assets. But perhaps sold too soon; sales and earnings up: family business now repurchasing stock. Pitcairn share estimated over \$800 million, some evidence suggests over \$1 billion.

## Pulitzer

St. Louis et al. Descendants of Joseph Pulitzer (1847-1911), penniless Hungarian immigrant who settled in St. Louis after Civil War, paid \$2,500 for bankrupt Dispatch 1878; encouraged muckraking, yellow journalism. Later merged with St. Louis Post. Purchased New



*Early Kohler factory, when the firm was still making agricultural equipment. Their enameled bog scalders proved popular as an inexpensive bathtub for people, and the firm soon moved into bathroom fixtures. Later, the Kohler family company thought of treating bathroom equipment as decorative, not just utilitarian, objects.*

York World, now defunct, and built into dominant newspaper. Founding father American journalism: started first grad school for journalism, Columbia, 1903; also Pulitzer awards. Joseph's company, now Pulitzer Publishing, owns 3 dailies, over 90 weeklies, 7 TV stations, 2 radio. Grandsons Joseph Jr., 76; Michael, 60; and David Moore, 66, repulsed efforts by outsider Al Taubman (*which see*) to buy shares from discontented family members and gain control. Renegades bought out for \$187 million 1986. Joe Jr. also prominent art collector (Picassos, Monets—including a "Water Lilies"—Matisses). Family fortune exceeds \$570 million.

## Reed

Seattle et al. Descendants of Sol G. Simpson, who cofounded Simpson Timber with A.H. Anderson in 1890. "Sleepy lumber company" until 1950s, when papermaking was added. Reputation for quietly buying timber properties at bargain prices, replanting for long term. Now has 750,000 acres West Coast timberland, including 200,000 acres redwood. Value rising because of exports to Asia, environmental pressure to limit cutting on public lands. William Reed Jr., 51, chairman and chief executive since 1971. In 1987, after three-year legal

battle, last 37½ nonfamily shares bought out for \$195,000 each; former owners crying foul. Fewer than 50 descendants share a company valued at \$1.4 billion.

## Richardson

Greensboro, N.C.; Conn. et al. Teacher-turned-pharmacist Lunsford Richardson (1854-1919) sold N.C. drugstore 1905 to finance creation: Vicks VapoRub, (named after brother-in-law). Post-WWI flu epidemic quintupled sales. Son H. Smith (d. 1972) principal builder Vicks Chemical. After acquisition, renamed Richardson-Merrell, Inc. 1938. Sold to Dow Chemical 1981 for \$80 million stock. Created Richardson-Vicks (Clearasil, Nyquil). Grandson Stuart became chairman, reluctantly merged with P&G 1985 for over \$400 million. Invested in lucrative Vanguard Cellular Systems; owns about one-third. Over 200 descendants form close-knit family: quarterly newsletter, biennial meetings. Combined fortune estimated \$720 million.

## Rockefeller (John D.)

NYC et al. Descendants of John D. Rockefeller, world's first billionaire, founder Standard Oil. Frugal accounting clerk who invested in

# Family Fortunes

merchant grain business 1858; put \$4,000 into oil refining 1863. Did better than okay: 7 years later Standard Oil; went on to form legendary monopoly. Furor led to Standard Oil trust breakup 1911. To marry Abby Aldrich, only son John Jr., gave her father long, earnest recitation of his financial prospects (Mr. Aldrich was won over). Between them, two John D.'s gave over \$1 billion to charity—when a billion was still a billion. Jr. had 6 children: daughter Abby, sons J.D. III, Nelson, Winthrop (all deceased) and surviving sons Laurance, David (*which see*). Abby (d. 1976), widow of banker Jean Mauze, had 2 daughters: Abby Milton O'Neill and Marilyn Milton Simpson (d. 1980). John D. IV (Jay), one of 4 children of John D. III (d. 1978), was West Virginia governor (1977-84), now U.S. senator (spent over \$12 million on race). Nelson (Rocky; d. 1979) left 6 children; 4-term liberal GOP New York governor, 3-time contender for presidency, Ford's vice president. Combined family fortune estimated over \$5.2 billion.

## Rockefeller (William)

Greenwich, Conn.; NYC et al. Some 75 descendants of William Rockefeller (1841-1922), easygoing brother of John D. and cofounder of Standard Oil. Ran Standard Oil of N.Y. (now Mobil) until trust-busted 1911. Controlled as much as 12.5% of trust, plus extensive railroad, utility stocks; became Wall Street speculator. Two sons married daughters of James Stillman, head of National City Bank of N.Y. (now Citibank). One of *their* sons married a niece of Andrew Carnegie. Two daughters married into other fortunes: McAlpin, Dodge. Family's holdings today include blue-chip stocks, land in Greenwich. Sold Cranston Printworks (textile printing) to employees 1987. Some assets run by Andrew Rockefeller, 60, William's great-grandson. Fortune believed over \$350 million.

## Rose

NYC. Jerusalem-born David (d. 1986) cofounded Rose Associates with brother Samuel (d. early 1960s) in Bronx 1920s, later moved

to Manhattan. One of NYC's oldest, biggest apartment builders, managers; now run by Samuel's sons: Frederick builds, Daniel plans, Elihu manages (all Yalies). Lesson from father, uncle: "The best fertilizer is the farmer's shadow on every piece of property." Now own, manage apartments, offices, hotels, shopping centers on East Coast. "They're sitting in a fortunate position, without debt." Roses swim against tide: filed 1990 to convert over 3,000 Manhattan rental units to co-ops, condos. Stay out of public eye. Gave \$15 million for Lincoln Center's new arts complex. "The world needs a Lincoln Center more than another shopping mall." Estimated net worth: \$450 million.

## Rosenwald

NYC et al. Julius Rosenwald (d. 1932) moved to NYC from hometown Springfield, Ill.; opened small clothing factory. Invested \$35,000 in Sears, Roebuck & Co., bought out Alvah Roebuck 1895, Richard Sears 1913. Pioneered mail-order retail for rural, suburban market. Had \$270 million sales 1927, became world's largest retailer. Donated \$50 million to educational, other causes. Five children sold most of Sears stake, diversified into real estate, cable tv, magazines, etc. Son Lessing (d. 1979) former Sears chairman, donated large art collection to Library of Congress. Daughter Edith Stern (d. 1980) civil rights activist. Son William still runs own investment firm, American Securities Corp; chairman United Jewish Appeal. Over 100 family members share fortune believed over \$500 million.

## Sammons

Dallas. Heirs of Charles A. Sammons (d. 1988, at 90), founder of Sammons Enterprises, diversified life insurance, cable and distribution firm. Born Oklahoma 1898, raised by aunt after early death of parents; moved to Plano, Tex. 1918 to trade hay and grain: "I couldn't find a job and I didn't know a business." Invested profits in bank stock; bank went bust. Consummate entrepreneur then started insurance business; Reserve Life In-

surance Co., Dallas 1938, still Sammons flagship. Much later, cable: Sammons Communications now 854,000 subscribers. Arranged estate to avoid dismemberment of Sammons Enterprises: 60% now owned by charitable foundations, 10% by ESOP; but 30% remains in trust for benefit of Sammons descendants: only daughter, her nearly 20 children and grandchildren. Low-profile family worth estimated \$550 million.

## Scripps (E.W.)

Cincinnati origin. Inheritance, newspapers. Descendants of Populist publisher Edward Wyllis Scripps (d. 1926), who launched Cleveland Press at 24 in 1878; founded nation's once-largest newspaper chain, also UPI. Fractious family history: half-brother James Edmund broke with E.W., formed competing firm; E.W.'s grandson, James G., left to found separate Scripps League; other grandson, John P., departed 1928 to establish own chain, remerged with others 1986. Original company, E.W. Scripps Co., went public 1988. Publishes 19 dailies, including Rocky Mountain News and Pittsburgh Press, runs United Media syndicate ("Peanuts," "Garfield," etc.), owns 80% Scripps Howard Broadcasting. 32 descendants of E.W. worth over \$1.2 billion.

## Scripps (J.E.)

Detroit area et al. Descendants of English immigrant James Edmund Scripps (1835-1906), who arrived in Illinois 1844, conceived "people's press": short, simple stories for working class, radical departure from contemporary elitist papers. Began Detroit (evening) News 1873; had to sell farm to pay large debt. News big success; formula applied elsewhere. Bitter split with half-brother E.W. (*see above*) early 1900s. Through series of mergers, built into Evening News Association. Separate chain founded by George Booth, Scripps executive who married into family. Heirs ran companies separately, successfully. Booth Newspapers sold for \$300 million 1976 (34% family stake). ENA sold to Gannett for \$717 mil-



## Family Fortunes

lion 1985; former president and great-grandson Peter Bruce Clark (once Yale assistant professor), 61, now Gannett director. Over 50 descendants share fortune estimated over \$850 million.

### Searle

Chicago. Great-grandchildren Gideon Searle, who bought Indiana drugstore after Civil War, founded one of nation's first drugstore chains. Began making drugs as G.D. Searle 1888. Grandson John responsible for remarkable profitability 1936-66: introduced Dramamine; also first oral contraceptive. John succeeded by son Daniel (CEO 1966-77). Company began to flounder; Daniel brought in Donald Rumsfeld as replacement. Rumsfeld, former Defense Secretary, saved company; won government approval for aspartame (NutraSweet). Sold out to Monsanto 1985. Senior members of the family—Daniel, brother, sister—active in investments. Recently disbanded family venture capital firm, Earl Kinship Capital Corp. Daniel successful art collector, sold off collection of 19th- and 20th-century paintings for \$34 million: art market "outpaced my collecting resources." Twenty-seven family members share assets worth over \$750 million.

### Segerstrom

Orange Co., Calif. Charles John Segerstrom arrived U.S. from Sweden 1882 with wife, 11 kids. Started farming 40 leased Orange Co. acres; gradually bought land, with 4 youngest sons. A lot of land. C.J. died 1928. By 1950s C.J. Segerstrom nation's leading grower of large lima beans. Diversified into real estate: industrial space, shopping centers, offices. Firm now headed by grandson Henry, 67; mother Nellie Ruth, 92; cousin Harold Jr., 62. "They never made a decision and left the room unless [they all] supported it." Built the nation's largest mall, South Coast Plaza, Costa Mesa, Calif. 1967: 2.7 million square feet, with annual sales over \$600 million. Henry, Harold and Nellie partners in very private company with equity estimated well over \$500 million.

### Smith

Chicago. Banking family with large holdings in Northern Trust, financed two Swedish toolmakers who founded Illinois Tool Works 1912. Family eventually assumed control of tool company, which later expanded into fasteners, screws, washers. Today also makes packaging systems, medical and computer supplies, engineering components. Famous for developing now-ubiquitous plastic 6-pack carrier 1960s. Recently acquired division of Eagle Industries, DeVilbiss, a manufacturer of industrial finishings and coatings. 1989 sales over \$2.2 billion. Family still active: Edward Byron Smith, 81, on the board; Harold Jr., 57, chairs the executive committee. Smiths' 28% Illinois Tool Works and 20% Northern Trust stock worth more than \$770 million.

### Stroh

Detroit. Family started with small brewery 18th-century Germany. Bernard came to Detroit 1850 with \$150; brewed beer, delivered barrels door-to-door with wheelbarrow. Weathered Prohibition making ice cream (still sold in Michigan, Ohio, Illinois). Great-grandson and CEO Peter, 60, persuaded family to buy F&M Schaefer for \$70 million 1981, Schlitz for \$500 million in 70%-financed deal, 1982: "I knew it was either grow or go." It may be go. Schlitz down sharply. Bread & butter low price brands (Old Milwaukee, Schaefer) now declining margins due to fierce competition from other brands. Total Stroh's revenues declining; total barrels sold expected down 10% this year. Also real estate: developing large multi-use facility, RiverPlacé, downtown Detroit. Family's shrinking company believed still worth some \$500 million.

### Stuart

LA; NYC; Bellevue, Idaho et al. Grandfather Elbridge Amos Stuart founded Carnation Co. 1889 Kent, Wash. Paid \$25,000 for evaporated milk process; sold milk to prospectors en route to Yukon gold rush.

Much later: Coffee-mate, Instant Breakfast, Friskies, etc. Sold to Nestlé for \$3 billion 1985. Grandson Dwight, 66, divorced 3 times, remarried to Maria, daughter of Philippines ex-senator Sergio Osmena; 5 children. Company president 1972-83; decided to sell family's 33% stake to Nestlé while in alcohol detox treatment. Brother Elbridge, 73, married to noted paleontologist Marion Butler Stuart; 3 children. Carnation vp to 1961; now lives on secluded Idaho ranch, raises beef cattle (also site of Marion's private museum). Two cousins live very privately in California. Combined family fortune about \$800 million.

### Sulzberger

NYC. New York Times. Adolph S. Ochs (1858-1935), Tennessee newsman, bought Times for \$75,000 1896. First successful publisher, made it NYC's "newspaper of record." Published by son-in-law A.H. Sulzberger 1935-61; grandson-in-law took over until his death 1963. Arthur Ochs (Punch) Sulzberger, 64, present publisher, grandson of founder, thrust into job 1963; chairman 1973. Revamped Times 1970s by improving labor relations, expanding profitable special sections. Diversified: regional papers, magazines, tv, radio. Son Arthur (Pinch) Jr., 39, deputy publisher, in wings. Punch, 3 sisters, all directors, trustees of four trusts (from original Adolph S. Ochs Trust, divided on death of Times matriarch Iphigene 1990); family New York Times stock worth \$375 million.

### Swig

San Francisco. Heirs of Ben Swig, Bostonian partner with Jack Weiler (see family). Jack stayed NYC, Ben to San Francisco 1946. Extremely philanthropic: "Give it away while you're alive, because there are no pockets in shrouds." Families built, bought commercial, hotel, residential properties. Swig, Weiler & Arnow now control over 5 million square feet, mostly office space in NYC, SF. Swigs own posh SF Fairmont Hotel, 4 sister Fairmonts nationwide, bought out "non-growth-oriented" Weilers' 50% 1982. D.C.



# Family Fortunes

Fairmont in works. Ben's sons: Richard, 65, runs hotels; Mel, 73, does deals. "It's hard to say if we would be friends if we hadn't been brothers." Brother-in-law Richard Dinner, 69, retired. "We're being very cautious in this market." Estimated worth \$600 million.

## Taylor

Publishing. Boston origin. Fading Boston Globe revived 1872 by General Charles H. Taylor with funding from Jordan family patriarch, Eben Jordan (*see family*). Jordan rewarded Taylor's good work with option to purchase half of company (he did). Paper's management dominated by three succeeding generations of Taylors. William O., 57, great grandson of the general, current chairman of umbrella company Affiliated Publications. Fifth generation now entering fray; executive editor Ben Taylor, business manager Steve Taylor elected to Boston Globe's board this year. Investment 1981 in small cellular startup company called McCaw Communications reaped huge rewards. To avoid takeover, company forced to "spin off" to shareholders. With Affiliated, McCaw stock, family worth over \$500 million.

## Temple

Diboll, Tex. origin. Descendants of Thomas Louis Latane Temple Sr., owner 7,000 east Texas acres, founder Southern Pine Lumber Co. 1893. Son Arthur inherited 200,000 acres and company laden with \$2 million debt at father's death 1934; survived. Grandson Arthur Jr. spurred company on to half-million-acre forest, 1973 earnings \$9.6 million; developed innovative selective harvesting methods. Merged with Time Inc. 1973; Arthur Jr., 70, Time vice chairman 1978-83, now chairman Temple-Inland, spun off 1984. Opposed to Warner Communications merger, quit Time board 1989. Temple-Inland building in mortgage banking, S&L acquisitions. Son Arthur III (Buddy), 48, after political career now runs family's real estate investments. Family fortune estimated at least \$850 million.

## Upjohn

Kalamazoo, Mich. Descendants of Drs. Henry and William Erastus Upjohn. W.E. invented, patented first dissolvable pill for accurate dosage. Brothers founded Upjohn

Pill and Granule Co. 1886. Innovations: Phenolax wafers, Kaopectate, oral digitalis tablets for heart patients; first to mass-produce antibiotics WWII. Went public 1958. Anti-baldness wonder drug approved by the Federal Drug Administration 1988, but ineffectiveness and marketing gaffes brought only one-tenth expected revenues first year. Expanding into agricultural concerns with Asgrow Seed Co., develops vegetable seeds. Family is believed to control 25% stock worth \$1.8 billion.

## Watson

Armonk, N.Y. origin. Descendants of "the world's greatest salesman," Thomas John Watson. Born New York 1874, started as \$6-a-week bookkeeper, eventually became president Computer-Tabulating-Recording Co. 1914. Took salary, piece of profits, and gradually bought up shares. Renamed International Business Machines 1924. Fond of mottos: "Think." Created and dominated market for punch card accounting equipment; saw potential of first commercial computer from Univac. Died 1956, at 82. Left 4 children (2 deceased). Thomas Jr. ran IBM till 1971, built Computer Age: mainframes, circuit boards, silicon chips. And today's giant—first-half 1990 sales \$30.7 billion, net profits \$2.4 billion; largest U.S. market cap (\$58.7 billion). No Watson currently in IBM; family now believed to hold stock worth well over \$500 million.

## Wattis

Ogden, Utah. Descendants of Edmund O. Wattis, cofounded Utah Construction 1900 with brother W.H. to finish railroad for bankrupt employer. David Eccles, Mormon banker, lumber tycoon, polygamist, financed. Over next 50 years UC undertook massive construction projects: Hoover Dam, San Francisco-Oakland Bay Bridge, Western Pacific Railroad. Under E.O.'s grandson, E.W. Littlefield (*ubich see*), company became international mining giant 1960s. Sold to GE 1976. One aunt, 8 third-generation cousins share proceeds. Extremely charitable: Aunt Phyllis, supporter



Gold miners camping in tents in the Yukon winter near the turn of the century. Elbridge Stuart wasn't so foolish as to try to make his fortune in the goldfields, where more people probably died than struck it rich. Rather, he made it by selling his new Carnation evaporated milk to would-be prospectors heading there. He and the contented cows stayed home.

PPG

# Family Fortunes

San Francisco performing arts, recently dissolved trust, giving \$26 million. Cousin William Kimball supports higher education. GE stock provides deep pockets, worth \$1.1 billion.

## Weiler

NYC. Family of Jack Weiler, 86, son of Ukrainian Talmudic scholar, operated in NYC while partner Ben Swig (*see family*) handled Boston, then SF. Top lease broker for big retail chains 1940s, 1950s. Now Swig, Weiler & Arnow owns some 5 million square feet office space. Sold half of Fairmont Hotel chain to Swigs 1982. Still partners in all else. Jack devoted to Jewish charities: "Philanthropy comes first, ahead of my business." Built homes for Israeli immigrants after WWII. Son Alan, 56, company attorney; son-in-law Robert Arnow, 66, also active. Conservative Weilers share fortune estimated at \$570 million. "Take us off the list, you won't hurt our feelings."

## Weyerhaeuser

St. Paul, Tacoma, Wash. et al. Frederick Weyerhaeuser (1834-1914) first worked in Illinois sawmill as teenage German immigrant. With brother-in-law, bought the mill out of bankruptcy 1857. Built up to become leading timber baron, chopped timber in swath from St. Paul to Pacific. Bought 900,000 acres at \$6 an acre from railroad magnate James Hill 1900; formed Weyerhaeuser Co. "The only times I lost money were when I didn't buy." Business empire included some 200 related companies, biggest with interlocking directorates. Cut-and-run methods target of muckrakers. Company pioneered tree farms 1940s "for our grandchildren." Today draws backhanded praise from environmentalists: "Best of the sobbs." Great-grandson George, 64, CEO. Over 250 descen-

dants share 10% Weyerhaeuser stock, other investments worth estimated \$750 million.

## Whittier

Southern California. Descendants of Mericos H. (Max) Whittier, co-founder Belridge Oil 1911 with 4 partners: purchased option on property in Bakersfield, Calif. when he found oil seeping from ground; president until death 1925. Son Leland president 1965-79. Two families sold out to Texaco, Mobil 1930s; Whittier, Buck, Green families sold to Shell for \$3.6 billion 1979, largest takeover to date. Max' 4 children got \$475 million (total) after taxes: Leland (d. 1984), Helen Whittier Woodward (d. 1984), Donald (d. 1983) and N. Paul, 86. Family maintains oil company, M.H. Whittier Corp. Charitable acts include Helen's donation of eye institute to Scripps Foundation, Asia Complex to San Diego Zoo. Proceeds from oil, other investments believed worth \$750 million.

## Wirtz

Chicago. Descendants of Arthur Wirtz, son of Chicago policeman, built fortune in Chicago real estate beginning 1922; by 1927 owned or managed 80 lakefront buildings. Teamed up with grain speculator James Norris, bought at Depression bargain prices. Next purchased string of sports arenas, including Madison Square Garden, Olympia Stadium in Detroit; split up by antitrust suit 1957. Separately, Norris' daughter sued for damages in stock fraud case, but statute of limitations ran out. Arthur died 1983; oldest son, William, 61, manages family's liquor distributorship (among largest Minnesota, Illinois), Chicago real estate, banking, hotel interests. Also own Chicago (hockey) Blackhawks, share of (basketball) Bulls. New Chicago sports complex having problems. "Since

the Daley Administration got in, we haven't seen too much progress." Worth \$550 million.

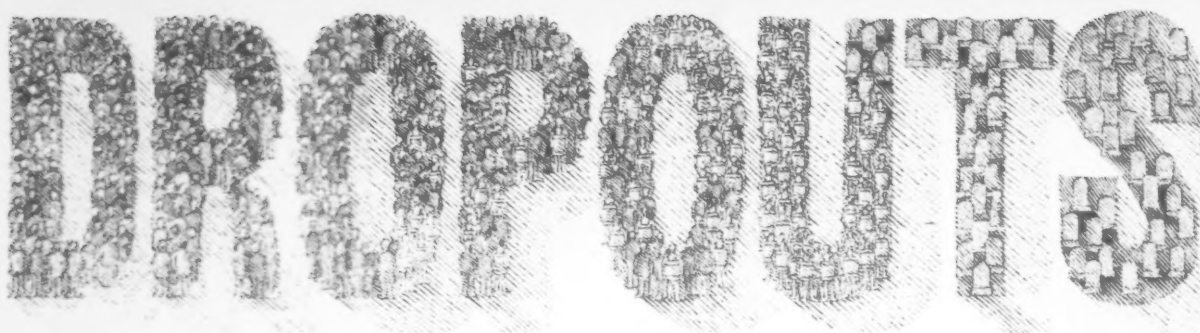
## Wolfe

Columbus, Ohio et al. Descendants of brothers Robert and Harry, who created 19th-century fortune from Wear-U-Well shoes. Family invested in media: bought Columbus Dispatch 1905; later 2 tv, 2 radio, Ohio magazine; also banking, real estate interests. Grandson Edgar Jr. died in plane crash 1975. Edgar III died of AIDS 1985; family feud ensued over estate. Politically powerful Republican family considered one of Ohio's most influential: "Nobody has a monopoly on money, but Wolfe has a monopoly on communications." Terse grandson John W., 62, cousin John F. (publisher, CEO of Dispatch), direct 14-member family's affairs. Stock, other visible assets worth over \$425 million.

## Yates

Artesia, N.M. First commercial wells on New Mexico side of Permian Basin drilled by oilman Martin Yates Jr. 1921. According to family legend, Martin struck dry well after dry well until his wife picked site; then hit gusher. Built rapidly 1920s: constructed pipeline, refinery. Sold refinery during Depression. Martin's sons—Harvey, Saint Clair Peyton (S.P.), Martin III and John—followed him into business, further built up Yates Petroleum. Harvey left business 1963 after disastrous foray into mining forced him to sell out to his brothers; bounced back and rebuilt oil fortune with his own company, Harvey Yates Company (Heyco). Third generation following lead of second into oil business. Harvey's, other's kids now active in family business or on own (Harvey Jr. runs Cibola Energy Co.). Yates Petroleum, Heyco, other companies, estimated worth over \$775 million.

# The Forbes Four Hundred



Chris B. Nickerson

*We added 43 names to The Forbes Four Hundred this year, meaning 43 old names came off. This year, 6 died, 35 had fortunes that fell too far, 1 fortune was realigned, and 1 was removed. For some, it was a tough year to be rich.*

## Newly departed

### DIED

**Busch, August Anheuser Jr.** St. Louis. Piloted Anheuser-Busch to the top in brewing, Budweiser to the King of Beers. Died Sept. 29, 1989 when he was 90, of pneumonia. Fortune, estimated in 1989 at \$1.5 billion, left to family members. Son August Busch III now chairman of company. (See *Busch family*.)

**Caruth, William Walter Jr.** Longtime Dallas landowner died May 4 of self-inflicted gunshot wound at the age of 78. Suffered from pneumonia, emphysema. Left estimated \$500 million fortune (1989) to wife, loyal friends, Communities Foundation of Dallas.

**Forbes, Malcolm Stevenson.** Far Hills, N.J. With brothers, inherited FORBES magazine from father B.C. Died Feb. 24 of heart attack at 70. At helm during 25 years of heady growth. His complete and utter *joie de vivre* kept national eye on himself and magazine—exotic motorcycle and balloon

trips, etc. Survived by 4 sons and 1 daughter. Steve (MSF Jr.) holds controlling 51%. While alive, he lived.

**Griffin, Ben Hill Jr.** Avon Park, Fla. Died Mar. 1 at 80; his citrus empire, estimated at \$390 million in 1989, is being managed by son Ben III.

**Lurie, Robert Harris.** Chicago. Died June 20 at 48, of cancer. Estimated \$425 million fortune (1989) from real estate and various investments with longtime partner Samuel Zell (*which see*). Survived by wife and 6 children.

**Root, Chapman Shaw.** Ormond Beach, Fla. Died July 2 at 65. Estimated fortune (Coca-Cola Bottling) \$290 million in 1989. Survived by wife, daughter, 5 sons, 12 grandchildren.

### DECLINED

**Comer, Gary Campbell.** Chicago. 62. His 52% of Lands' End, the retailer, is down, and so is his net worth: esti-

mated at \$360 million in 1989, \$217 million in 1990.

**Cotsen, Lloyd Edward.** Bel Air, Calif. 61. CEO of Neutrogena Corp. saw his soap stock drop: \$345 million in 1989, more recently \$217 million.

**Cox, William Coburn Jr.** London. 59. and **Jane Cox MacElree.** Newton Square, Pa. 61. These siblings saw their Dow Jones stock, in shared trusts, slip from \$640 million in 1989 to a recent \$365 million, or \$183 million each.

**Crow, Fred Trammell.** Dallas. 76. Estimated \$300 million 1989 fortune. With fall in real estate values and new information on what certain assets really could rent for, this seemingly unbeatable fan of leverage may finally be beaten.

**Dittmer, Thomas Henry.** Lake Forest, Ill. 48. Fortune derived primarily from

# The Forbes Four Hundred

commodities trading, estimated at \$300 million in 1989, but results have been down, and multiples are weak. He may be worth \$230 million.

**Fickling, William Arthur Jr.** Macon, Ga. 58. Estimated \$355 million Charter Medical fortune, now thought worth far less: his \$1.65 billion LBO in 1988 has problems, including a federal inquiry for possible fraud.

**Frankino, Samuel Joseph.** Palm Beach, Fla. 66. His Agency Rent-A-Car stock, worth \$300 million in 1989, recently fell to \$210 million.

**Griffin, Mervyn Edward.** Beverly Hills. 65. His Resorts International holding is now in bankruptcy; his net worth, estimated at \$300 million in 1989, is now thought more like \$250 million.

**Hunt, Johnnie Bryan.** Goshen, Ark. 63. Stock value of J.B. Hunt Transport worth \$280 million in 1989, \$230 million this year.

**Ingersoll, Ralph McAllister.** Lakeville, Conn. 44. Newspaper empire, funded heavily with junk bonds and valued at \$345 million last year, has collapsed, as has Ingersoll's visible net worth.

**Knapp, Cleon T. (Bud).** NYC. 53. Publishing fortune has suffered because of loss of advertising revenues. Fortune of \$300 million in 1989 now seems more like \$200 million.

**Knight, James Landon.** Bal Harbour, Fla. 81. Knight-Ridder newspaper fortune, estimated at \$310 million in 1989, is now close to this year's minimum, \$260 million.

**Lerner, Alfred.** Shaker Heights, Ohio. 57. Fortune derived from banking and real estate, estimated at \$370 million in 1989, has seen sharp declines on both fronts.

**Marriott, Alice Sheets.** Washington, D.C. 83; **John W. Jr.** Chevy Chase, Md. 58; **Richard E.** Potomac, Md. 51. Family

stock in the famous hotel enterprise, worth \$466 million to each in 1989, collapsed. Recently, more like \$235 each. (See *Marriott family*.)

**Marx, Leonard Maximilian.** Scarsdale, N.Y. 86. Estimated \$310 million real estate fortune believed hit by declining market values.

**McCaw, John Elroy.** 39; **Bruce R.**, 44; **Keith W.**, 37. Seattle. Their McCaw Communications shares, around \$490 million last year, collapsed to a recent \$220 million or so. Now that the bidding war for cellular phone properties has ended, down go the prices.

**Mendik, Bernard H.** NYC. 61. NYC real estate fortune, formerly estimated at \$370 million, could be as low as \$240 million in today's price environment.

**Naify, Marshall.** 70; **Robert Allen.** 68. San Francisco. A falling market for their holdings in Tele-Communications Inc. and Todd-AO lowered them from \$410 million in 1989 to \$235 million each.

**Nichols, Miller.** Prairie Village, Kans. 79. Estimated \$300 million fortune built on Kansas City real estate proved less than estimated after bulk of holdings were sold to an ESOP.

**Pasquerilla, Frank James.** Johnstown, Pa. 64. This real estate and department store fortune (1989 estimate, \$350 million) is being bet on an aggressive expansion program. If he's right, he'll be back.

**Pontikes, Kenneth Nicholas.** Barrington, Ill. 50. His Comdisco (computer services) stock, \$280 million last year, fell to \$156 million this year.

**Silverstein, Larry Abraham.** NYC. 59. Prime NYC office space left vacant because of tenant bankruptcy and other Northeast real estate woes brought this estimated \$420 million fortune in 1989 below the minimum.

**Simon, Norton Winfred.** LA area. 83. Well-respected art collection, former-

ly estimated at \$750 million or more, still as valuable but now much if not most believed held in foundations.

**Tow, Leonard.** New Canaan, Conn. 62. Century Communications may be big in cable tv, but it's smaller in the stock market: last year his shares were \$315 million; now \$212 million.

**Tramiel, Jack.** Zephyr Cove, Nev. and Saratoga, Calif. 62. Atari got zapped, and so did founder Tramiel: what was \$370 million in 1989 is a mere \$150 million this year. And the Nintendo guy in Japan is a billionaire.

**Trump, Donald John.** NYC. 44. Decline in Atlantic City gaming revenues, unmasking of misstated asset values, declining real estate values and massive debt may have put The Donald within hailing distance of zero.

**Van Kampen, Robert Donald.** West Chicago. 51. Estimated \$290 million real estate and bond fortune in 1989, before his vms Realty went bust. Now fortune more like \$200 million.

**Wasserman, Robert Lewis.** Palm Springs and Beverly Hills. 77. Declining MCA stock price brought this estimated \$320 million fortune in 1989 down to an estimated \$220 million.

**Williams, Arthur L. Jr.** Duluth, Ga. 48. Estimated \$290 million insurance sales fortune not worth that in the face of massive legal problems.

## REALIGNED

**Goldman, Alfred Dreyfus.** Oklahoma City. 52. We thought this inherited real estate fortune, estimated at \$400 million in 1989, was all his. Brother Monte thinks he shares it. So do his lawyers. They may be right.

## REMOVED

**Hilton, William Barron.** LA. 62. The stock previously attributed to him and added into his 1989 fortune of \$1.25 billion, actually belonged to a foundation. What stock, assets he does own seem well short of our \$260 million minimum. ■



# NEAR MISSES

The word 'MISSES' is rendered in large, bold, serif capital letters. The letter 'M' contains a small illustration of a group of people. The letter 'S' contains a small illustration of a person. The letter 'S' contains a small illustration of a person. The letter 'S' contains a small illustration of a person.

*The minimum net worth necessary to join  
The Forbes Four Hundred dipped this year,  
almost down to these folks' level. But not quite.*

## Awaiting the call

### **Charles E. Smith**

### **Robert H. Smith**

### **Arlene Smith Kogod**

Real estate. Washington, D.C., Palm Beach, Fla. Charles: 89. Divorced, 2 children. Russian immigrant, began building in Brooklyn; lost bundle during Depression. Moved to D.C. Lost shirt again, considered taking job in bar & grill, but wife talked him out of it. Persevered, built rental apartments. Son Robert joined 1950. Together assembled land, including railroad yard in Arlington now vast Crystal City development. Family investments include about 17 million square feet commercial space, 22,000

residential units D.C. area. Charles retired, overseeing philanthropies (Jewish charities, George Washington U., etc.). Robert: 62. Married, 3 children; runs company. Arlene: 56. Married, 3 children; husband Robert Kogod heads property management. One of D.C.'s biggest real estate empires, may be worth over \$780 million.

### **Harvey Roberts (Bum) Bright**

Oil, real estate. Dallas. 70. Widowed, remarried; 4 children. Started as wildcatter after Texas A&M, WWII. Built fortune in oil, real estate, banking; collapse of Texas economy forced personal loss of \$200 million in failed effort to save Bright Banc, Republic-

Bank. Says he's on the comeback trail, intent on restoring lost \$200 million. After selling off Dallas (football) Cowboys, various oil & gas interests, has accumulated \$100 million cash plus real estate and oil. Bought Dallas-based State Bank and Trust Co. (city's smallest); may create boutique bank. "Cash is gonna be king." Or maybe just preparing estate. Still worth at least \$255 million.

### **James Cutburt Self**

Textile mills, real estate. Greenwood, S.C. 71. Widowed, remarried; 2 sons, 2 daughters from first marriage. Born, raised, educated in Greenwood. Father started mill business 1907. Also

# The Forbes Four Hundred

real estate, developed cheap housing for employees. Son James worked summers in mill. Coast Artillery 1941-46; B.S. in Business Administration from The Citadel; returned to Greenwood Mills as assistant vp; took over on father's death 1955. Continued interest in land; started developing Palmetto Dunes on Hilton Head Island over a decade ago—now 2,000-acre development with 3 golf courses, tennis, hotels, condos, etc. estimated net worth some \$250 million.

## Bill Harris Hayden

CompuAdd. Austin. 43. Married, 2 children. Grew up in San Antonio, son of a mechanic. "Into making money," newspaper route, age 12, then grocery stores. With engineering degree from U. of Texas, went to work for Texas Instruments in product design, then calculator group; fell in love with seeing his product in the marketplace. Dabbled in Texas real estate (buying and selling single-family homes); saved \$100,000; started CompuAdd, PC manufacturer and marketer, 1982. First sold disk drives from back of his Chevette to supplement fledgling mail order business. Doesn't need to anymore: net worth recently \$250 million.

## Raymond Donald Nasber

Real estate, art. Dallas. 68. Widowed, 3 daughters. M.A. economics Boston U.; to Texas to start development company 1951; built houses. Then tried a supermall: Struck it big with Dallas' NorthPark Mall 1965, the "Taj Mahal of great stores and shops," a big moneymaker. Wife Patsy (d. 1988) started art collection; got Ray interested early; bought sculpture—it was cheaper than paintings. With pieces by Henry Moore, Matisse, Rodin and Picasso, among others, collection currently estimated over \$100 million. Gave Raisa Gorbachev personal tour of sculptures. Also owns NorthPark Bank of Dallas; former part owner Texas (baseball) Rangers; philanthropic. Net worth estimated at least \$250 million.

## Hugh Rodney Sharp Jr. and

### Bayard Sharp families

Brothers. Inheritance. Sons of Isabella du Pont Sharp, sister of Pierre (see various du Ponts, family). Hugh: Wilmington, Del. and Gasparilla Island, Fla. 80. Widowed, 3 children. Was active in family foundations, Du Pont company 1933-82. Son Hugh III, manager in company finance department,

on board, apparent coleader (with cousins Irénée du Pont Jr. and Edward Bradford du Pont), sixth du Pont generation. Bayard: Centreville, Del. and Gasparilla Island, Fla. 77. Married, no children. Director Christiana Securities prior to its dissolution 1976. Successfully breeds, races Thoroughbreds. Brothers donated \$11 million parcel (beach and wilderness) for Florida state park. Brothers share family fortune believed worth at least \$500 million.

## Anne Hendricks Bass

Divorce. NYC. 49. Split with Sid Bass (which see) 1989, after 21-year marriage; 2 daughters. Indianapolis-born surgeon's daughter; Vassar. Self-proclaimed perfectionist, "Sharing beauty with family and friends is, in part, a responsibility." Former Fort Worth socialite, now in constant orbit around Manhattan: International Council of Museum of Modern Art; Board and Exec. Committee NYC Ballet. Personal best staging fundraising galas: \$650,000. Settlement with Sid included 1.38 million shares Disney stock, \$5 million Fifth Ave. apt. with own ballet studio; Degas, Rothko, Monet art; George II, George III furniture. Net worth estimated \$250 million, allows for lots of sharing.

# ACKNOWLEDGMENTS

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# RULES OF THE



Chas. B. Slackman

OUR ESTIMATES of people's net worth are deliberately conservative. It is possible to say with some confidence that a person is worth more than a given amount; it is often extremely difficult or impossible to establish exactly how much more. Our basic operating principle is to think in terms of how much a prudent buyer, knowing what we know, might be willing to pay for a person's net worth.

To arrive at coherent estimates of wealth, FORBES adopts a number of basic rules:

- Blocks of publicly traded stock are priced at the market close on Sept. 5.
- Privately held companies are valued according to estimated earnings or, preferably, cash flow, and to prevailing ratios for similar companies in similar businesses.
- When earnings and cash flow aren't known or are suspect, we adopt rule-of-thumb conventions. In the current market, many newspapers, for instance, can be valued at up to two times revenues, less debt. Few seem worth more. Television and radio stations, cable systems and some newspapers are valued for us by authoritative media brokers who track them professionally.
- We do not deduct potential capital gains taxes.
- Among oil and gas producers we rarely go beyond putting fair valuation on their reserves, to be conservative. Some oil and real estate magnates have substantial assets that are not held in their own names, so in one or two cases we were forced to rely on consensus estimates of knowledgeable peers.
- The fortunes of the very rich are, of course, difficult to calculate. Often it isn't even clear exactly who owns a great fortune. It is frequently parked, at least partly, in the names of the immediate family or concealed in private investment companies. Or, more difficult to find, it is held in trusts, where separate elements of ownership (control of principal, receipt of income, power to name beneficiaries, etc.) are deliberately spread among different people to defend against transfer and income tax laws.
- In the matter of trusts and other intrafamily arrangements, we proceed on a case-by-case basis, applying common sense. Most plainly exist to carry out a normal pattern of inheritance (to husbands, wives or offspring) and to minimize taxes. We look at who controls the wealth. Trusts are generally attributed to the person who created the wealth, if still alive and in control; or to the principal

controlling family member or members (and not the family lawyers of record).

On the other hand, spendthrift trusts, meant to keep control out of the hands of beneficiaries, are not credited to the beneficiaries; only estimated trust income.

For example, consider the Getty family. For years Gordon Getty, as sole trustee of the major family trust, made all investment decisions—such as selling Getty Oil to Texaco—without any other family members. He also controlled distribution of trust income for himself, one brother, and nieces and nephews.

The principal was never his to bet at the track or spend on wine, women and song. But otherwise his power was nearly absolute, and he already had more spending money than he could use outside the trust. In a practical sense he differed little from the outright heir who chooses not to spend capital but rather to manage for himself and his family. We attributed the fortune to him, then.

But the family went to court. He no longer acted as trustee. He remained on our list, but at a lower level reflecting his own estimated assets, while control of the trust remained in court-ordered limbo. Now the Getty trust is broken up, and other family members have acquired similar powers over their portions and are included.

Lawyers sometimes say a trust is "owned" by those who will ultimately receive the principal. Usually, that means the next generation of the family in question. But, in fact, the next generation often has no power to spend or invest principal or to disburse income to themselves.

It is difficult to take such "ownership" seriously, or to count so powerless an "owner" as one of the richest people in America. It is true that a controlling person's powers may be weakened by the limitations of a trust. But every other party's claim to present ownership is far weaker still.

Irrevocable charitable trusts and foundations are not counted as personal wealth at all.

Wealth in the names of spouses and other immediate family members is sometimes assigned to the principal family member, especially where ties are close. Where a family member's shares are sufficient to entitle him or her to a place among the richest people in America, however, we generally list him or her separately. And we do the same when immediate family members have split because of divorce or other internal family differences.

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| Name                         | Page | Residence             | Age | Worth (\$mil) | Primary sources               |
|------------------------------|------|-----------------------|-----|---------------|-------------------------------|
| <b>A</b>                     |      |                       |     |               |                               |
| Albertson, Joseph Albert     | 184  | Boise, Idaho          | 84  | 725           | Albertson's, Inc.             |
| Alexander, Norman E.         | 248  | Scarsdale, N.Y.       | 76  | 340           | Sequa Corp.                   |
| Allbritton, Joe Lewis        | 216  | Washington, D.C.      | 65  | 500           | Media                         |
| Allen, Charles Jr.           | 229  | NYC                   | 87  | 420           | Stock market                  |
| Allen, Herbert Anthony       | 229  | NYC                   | 49  | 420           | Stock market                  |
| Allen, Herbert               | 229  | NYC                   | 82  | 420           | Stock market                  |
| Allen, Paul Gardner          | 156  | Mercer Island, Wash.  | 37  | 1,200         | Microsoft                     |
| Andersen family              | 282  | Bayport, Minn.        |     | 450           | Windows                       |
| Anderson, John Edward        | 232  | Bel Air, Calif.       | 73  | 400           | Beverage distribution         |
| Andreas, Dwayne Orville☆     | 272  | Bal Harbour, Fla.     | 72  | 290           | Archer Daniels Midland        |
| Annenberg family             | 282  | NYC                   |     | 825           | Publishing                    |
| Annenberg, Walter Hubert     | 136  | Wynnewood, Pa.        | 82  | 1,650         | Publishing                    |
| Anschutz, Philip Frederick   | 136  | Denver                | 50  | 1,700         | Oil                           |
| Anthony, Barbara Cox         | 123  | Honolulu              | 67  | 2,600         | Inheritance (Cox Enterprises) |
| Argyros, George Leon         | 270  | Newport Beach, Calif. | 53  | 290           | Real estate                   |
| Arison, Ted                  | 128  | Miami Beach           | 66  | 2,100         | Cruise ships                  |
| Arrillaga, John              | 250  | Palo Alto, Calif.     | 52  | 335           | Real estate                   |
| Ashton, Alan★                | 219  | Orem, Utah            | 45  | 475           | WordPerfect                   |
| Autry, Orvon Gene            | 268  | Los Angeles           | 83  | 300           | Broadcasting                  |
| Avery, Alice O'Neill         | 266  | Los Angeles           | 73  | 300           | Inheritance (real estate)     |
| <b>B</b>                     |      |                       |     |               |                               |
| Bacardi family               | 282  | Puerto Rico et al     |     | 800           | Liquor                        |
| Ballmer, Steven Anthony★     | 224  | Bellevue, Wash.       | 34  | 445           | Microsoft                     |
| Bancroft family              | 282  | NYC                   |     | 365           | Inheritance (Dow Jones)       |
| Baoudjakdji, Millicent V.    | 172  | Los Angeles           | 50  | 430           | Inheritance                   |
| Bass, Anne Hendricks†        | 316  | NYC                   | 49  | 250           | Divorce                       |
| Bass, Edward Perry           | 167  | Fort Worth, Tex.      | 45  | 975           | Oil                           |
| Bass, Lee Marshall           | 144  | Fort Worth, Tex.      | 34  | 1,400         | Oil                           |
| Bass, Robert Muse            | 140  | Fort Worth, Tex.      | 42  | 1,550         | Oil                           |
| Bass, Sid Richardson         | 144  | Fort Worth, Tex.      | 47  | 1,400         | Oil                           |
| Bastian, Bruce★              | 219  | Orem, Utah            | 39  | 475           | WordPerfect                   |
| Batten, Frank                | 210  | Virginia Beach        | 63  | 520           | Publishing, broadcasting      |
| Bean family (Gorman)         | 282  | Freeport, Me.         |     | 500           | L.L. Bean                     |
| Bechtel, Stephen Davison Jr. | 144  | San Francisco         | 65  | 1,400         | Engineering, construction     |
| Behring, Kenneth Eugene      | 264  | Blackhawk, Calif.     | 62  | 300           | Developer                     |
| Belfer, Arthur Bejer         | 229  | NYC                   | 83  | 430           | Oil, real estate              |
| Belk family                  | 282  | Charlotte, N.C.       |     | 500           | Retailing                     |
| Bennett, William Gordon      | 219  | Las Vegas             | 65  | 460           | Circus Circus Enterprises     |
| Berkley, William Robert      | 256  | Greenwich, Conn.      | 44  | 325           | Food processing               |
| Berry, Jack Monteith Sr.     | 232  | Winter Haven, Fla.    | 73  | 400           | Citrus grower                 |
| Berry, John William Sr.      | 222  | Dayton, Ohio          | 68  | 450           | Yellow Pages                  |
| Binger, Virginia McKnight☆   | 274  | Wayzata, Minn.        | 74  | 275           | Inheritance (3M)              |
| Bingham family               | 282  | Louisville            |     | 350           | Newspaper                     |
| Blaustein, Morton K.         | 184  | Baltimore             | 63  | 700           | Inheritance (oil)             |
| Block family                 | 282  | New Jersey            |     | 450           | Pharmaceuticals               |
| Bluhm, Neil Gary             | 180  | Winnetka, Ill.        | 52  | 775           | Real estate                   |
| Borg, Malcolm Austin         | 233  | Englewood, N.J.       | 52  | 400           | Publishing                    |
| Bredin, Octavia Mary du Pont | 240  | Greenville, Del.      | 77  | 350           | Inheritance (Du Pont Co.)     |
| Bren, Donald Leroy           | 138  | Newport Beach, Calif. | 58  | 1,600         | Real estate                   |
| Brennan, Bernard F.★         | 222  | Winnetka, Ill.        | 52  | 450           | Montgomery Ward               |
| Bright, Harvey Roberts†      | 314  | Dallas                | 70  | 255           | Oil, real estate              |
| Brittingham family           | 284  | Dallas                |     | 470           | Dal-Tile                      |
| Broad, Eli                   | 240  | Los Angeles           | 57  | 360           | Kaufman & Broad               |
| Bronfman, Edgar Miles        | 130  | NYC                   | 61  | 1,900         | Seagram Co.                   |
| Brown family                 | 284  | Louisville            |     | 900           | Whiskey                       |
| Brown, Harold                | 214  | Boston                | 65  | 500           | Real estate                   |
| Brown, Jack                  | 233  | Midland, Tex.         | 65  | 400           | Oil                           |
| Buffett, Warren Edward       | 122  | Omaha                 | 60  | 3,343         | Stock market                  |

★New entry. ☆Returnee. ●Dropout. †Near miss.



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| Name                         | Page | Residence         | Age      | Worth (\$mil) | Primary sources              |
|------------------------------|------|-------------------|----------|---------------|------------------------------|
| Bullitt family               | 284  | Seattle           |          | 600           | Broadcasting                 |
| Busch, August Anheuser Jr. ● | 312  | St. Louis         | Deceased |               | Anheuser-Busch               |
| Busch family                 | 284  | St. Louis         |          | 1,900         | Inheritance (Anheuser-Busch) |
| Butt, Charles C.             | 246  | San Antonio, Tex. | 52       | 350           | Grocery stores               |

## C

|                              |     |                         |          |       |                               |
|------------------------------|-----|-------------------------|----------|-------|-------------------------------|
| Cafaro, William Michael      | 186 | Hubbard, Ohio           | 77       | 700   | Shopping malls                |
| Campbell family              | 284 | Hawaii et al            |          | 700   | Real estate                   |
| Cargill, James R.            | 156 | Minneapolis             | 66       | 1,100 | Inheritance (Cargill, Inc.)   |
| Cargill, Margaret            | 156 | La Jolla, Calif.        | 70       | 1,100 | Inheritance (Cargill, Inc.)   |
| Carlson, Curtis Leroy        | 158 | Long Lake, Minn.        | 76       | 1,100 | Entrepreneur                  |
| Caruth, William Walter Jr. ● | 312 | Dallas                  | Deceased |       | Real estate                   |
| Caruth family                | 288 | Dallas                  |          | 500   | Inheritance (real estate)     |
| Carver, Lucille              | 272 | Muscatine, Iowa         | 73       | 285   | Inheritance (Bandag, Inc.)    |
| Chambers, Anne Cox           | 123 | Atlanta                 | 70       | 2,600 | Inheritance (Cox Enterprises) |
| Chandler family              | 288 | Los Angeles et al       |          | 1,100 | Times Mirror Co.              |
| Chase, David Theodore        | 264 | West Hartford, Conn.    | 61       | 300   | Real estate, media            |
| Clapp, Norton                | 240 | Seattle                 | 84       | 350   | Inheritance (Weyerhaeuser)    |
| Clark family                 | 288 | Cooperstown, N.Y.       |          | 375   | Singer Manufacturing Co.      |
| Clark, Alfred James          | 224 | Easton, Md.             | 62       | 450   | Construction                  |
| Cohen family                 | 288 | NYC area                |          | 400   | Real estate                   |
| Cohen, Arthur G.             | 264 | Kings Point, N.Y.       | 60       | 300   | Real estate                   |
| Cohn, Seymour                | 233 | Palm Beach County, Fla. | 80       | 400   | Real estate                   |
| Collier family               | 288 | Naples, Fla.            |          | 1,000 | Real estate                   |
| Comer, Gary Campbell ●       | 312 | Chicago                 | 62       |       | Lands' End                    |
| Congel, Robert J.            | 268 | Fayetteville, N.Y.      | 55       | 300   | Shopping malls                |
| Connell, Grover              | 229 | Westfield, N.J.         | 73       | 430   | Food, equipment leasing       |
| Conover, Catherine Mellon ☆  | 272 | Washington, D.C.        | 54       | 275   | Inheritance                   |
| Cook, Jane Bancroft          | 238 | Cohasset, Mass.         | 78       | 365   | Inheritance (Dow Jones)       |
| Cook, William Alfred         | 230 | Bloomington, Ind.       | 59       | 400   | Catheters                     |
| Cooke, Jack Kent             | 156 | Middleburg, Va.         | 77       | 1,100 | Real estate                   |
| Cooke, Phoebe Hearst         | 172 | San Francisco           | 63       | 430   | Inheritance                   |
| Coors family                 | 288 | Golden, Colo.           |          | 500   | Beer                          |
| Copley, Helen Kinney         | 194 | La Jolla, Calif.        | 67       | 630   | Publishing                    |
| Cotsen, Lloyd Edward ●       | 312 | Bel Air, Calif          | 61       |       | Neutrogena Corp.              |
| Coulter, Wallace Henry       | 184 | Miami Springs, Fla.     | 78       | 710   | Blood                         |
| Cowles (Gardner) family      | 288 | Minneapolis et al       |          | 690   | Newspapers                    |
| Cowles (William) family      | 290 | Spokane, Wash.          |          | 440   | Newspapers                    |
| Cox, Edwin Lochridge Sr.     | 266 | Dallas                  | 69       | 300   | Oil                           |
| Cox, William Coburn ●        | 312 | London                  | 59       |       | Inheritance (Dow Jones)       |
| Crain, Gertrude Ramsay       | 274 | Chicago                 | 79       | 275   | Publishing                    |
| Crow, Fred Trammell ●        | 312 | Dallas                  | 76       |       | Real Estate                   |
| Crown, Lester                | 136 | Wilmette, Ill.          | 65       | 1,650 | Inheritance, industrialist    |
| Cullen family                | 290 | Houston                 |          | 1,000 | Oil                           |
| Culverhouse, Hugh Franklin   | 260 | Tampa                   | 71       | 305   | Real estate, banking, sports  |
| Currier, Lavinia M. ☆        | 272 | The Plains, Va.         | 33       | 275   | Inheritance                   |
| Currier, Michael S. ☆        | 272 | NYC                     | 29       | 275   | Inheritance                   |

## D

|                                  |     |                          |    |       |                                 |
|----------------------------------|-----|--------------------------|----|-------|---------------------------------|
| Daniels, Bill ★                  | 254 | Denver                   | 70 | 325   | Cable                           |
| Darden, Constance Simons du Pont | 240 | Norfolk, Va.             | 86 | 350   | Inheritance (Du Pont Co.)       |
| Davenport, Elizabeth Lupton      | 236 | Lookout Mountain, Tenn.  | 57 | 375   | Coca-Cola bottler               |
| Davidson, William Morse          | 184 | Bloomfield Hills, Mich.  | 67 | 725   | Guardian Industries Corp.       |
| Davis family                     | 290 | Jacksonville, Fla. et al |    | 825   | Winn-Dixie Stores               |
| Davis, James Elsworth ☆          | 240 | Jacksonville, Fla.       | 83 | 350   | Winn-Dixie Stores               |
| Davis, Marvin Harold             | 138 | Beverly Hills            | 65 | 1,650 | Oil, entertainment, real estate |
| Davis, Shelby Cullom             | 200 | Tarrytown, N.Y.          | 81 | 575   | Investment banking              |
| Dayton family                    | 290 | Minneapolis              |    | 975   | Dayton Hudson                   |
| de Menil family                  | 290 | Houston                  |    | 400   | Inheritance                     |
| de Young family                  | 290 | San Francisco            |    | 800   | Newspapers                      |

★New entry. ☆Returnee. ●Dropout. †Near miss.

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| Name                                         | Page | Residence                  | Age      | Worth (\$mil) | Primary sources                  |
|----------------------------------------------|------|----------------------------|----------|---------------|----------------------------------|
| DeBartolo, Edward John                       | 144  | Boardman, Ohio             | 81       | 1,400         | Shopping centers                 |
| Dedman, Robert H.                            | 186  | Dallas                     | 64       | 700           | Country clubs                    |
| DeVos, Richard Marvin                        | 150  | Ada, Mich.                 | 64       | 1,300         | Amway                            |
| DiLorenzo family                             | 292  | NYC                        |          | 500           | Real estate                      |
| Disney, Lillian Bounds ★                     | 258  | Los Angeles                | —        | 315           | Inheritance (Walt Disney Co.)    |
| Disney, Roy Edward                           | 204  | Los Angeles                | 60       | 575           | Walt Disney Co.                  |
| Dittmer, Thomas Henry ●                      | 312  | Lake Forest, Ill.          | 48       |               | Commodities                      |
| Dixon, Fitz Eugene Jr.                       | 264  | Lafayette Hill, Pa.        | 67       | 300           | Inheritance                      |
| Dolan, Charles Francis                       | 236  | Oyster Bay, N.Y.           | 64       | 375           | Cable television                 |
| Donnelley family                             | 292  | Chicago origin             |          | 900           | R.R. Donnelley & Sons            |
| Dorrance, Bennett                            | 182  | Paradise Valley, Ariz.     | 44       | 735           | Inheritance (Campbell Soup)      |
| Dorrance, John T. III                        | 182  | Devil's Tower, Wyo.        | 46       | 735           | Inheritance (Campbell Soup)      |
| Draper, Irene Carpenter ☆                    | 276  | Montchanin, Del.           | 79       | 260           | Inheritance (Du Pont Co.)        |
| Dreieszun, Sherman W.                        | 258  | Kansas City, Mo.           | 66       | 315           | Real estate, banks               |
| du Pont (Pierre Samuel II) family —          | 292  | Wilmington, Del. et al     |          | 8,600         | Inheritance (Du Pont Co.)        |
| du Pont (William) family                     | 292  | Wilmington, Del. et al     |          | 850           | Inheritance (Du Pont Co.)        |
| Du Pont, Alexis Felix Jr.                    | 240  | Wilmington, Del.           | 84       | 350           | Inheritance (Du Pont Co.)        |
| Du Pont, Irénée Jr.                          | 240  | Montchanin, Del.           | 70       | 350           | Inheritance (Du Pont Co.)        |
| Du Pont, Willis Harrington                   | 264  | Palm Beach, Fla.           | 54       | 300           | Inheritance (Du Pont Co.)        |
| Duchossois, Richard Louis                    | 246  | Barrington Hills, Ill.     | 69       | 350           | Manufacturing, horse racing      |
| Duda family                                  | 292  | Oviedo, Fla.               |          | 350           | Agriculture                      |
| Duke, Doris                                  | 180  | Somerville, N.J.           | 77       | 750           | Inheritance                      |
| Durst, David M.                              | 274  | Mt. Kisco, N.Y.            | 65       | 275           | Real estate                      |
| Durst, Royal H.                              | 274  | Westchester Cty., N.Y.     | 73       | 275           | Real estate                      |
| Durst, Seymour B.                            | 274  | NYC                        | 77       | 275           | Real estate                      |
| Dyson, Charles Henry                         | 200  | NYC                        | 81       | 575           | Conglomerator                    |
| <b>E</b>                                     |      |                            |          |               |                                  |
| Earhart, Anne Catherine Getty                | 250  | Seattle                    | 38       | 333           | Inheritance (oil)                |
| Edson, John Orin                             | 214  | Seattle                    | 57       | 500           | Leisure craft                    |
| Ellis, Alpheus Lee                           | 233  | Tarpon Springs, Fla.       | 84       | 400           | Banking, real estate             |
| Ellison, Lawrence J.                         | 238  | Atherton, Calif.           | 46       | 365           | Oracle Systems                   |
| Engelhard, Jane B.                           | 238  | Far Hills, N.J.            | 72       | 360           | Inheritance                      |
| Evans, James Emmett                          | 232  | Dade City, Fla.            | 90       | 400           | Citrus grower                    |
| Evans, Thomas Mellon                         | 260  | NYC                        | 80       | 315           | Investments                      |
| <b>F</b>                                     |      |                            |          |               |                                  |
| Feeney, Charles F.                           | 132  | London                     | 59       | 1,900         | Duty Free Shoppers               |
| Fickling, William Arthur ●                   | 312  | Macon, Ga.                 | 58       |               | Charter Medical Corp.            |
| Field, Frederick (Ted) Woodruff              | 198  | Beverly Hills              | 38       | 600           | Inheritance (media)              |
| Field, Marshall V                            | 198  | Lake Forest, Ill.          | 49       | 540           | Inheritance (media, real estate) |
| Fireman, Paul                                | 246  | Newton, Mass.              | 46       | 350           | Reebok                           |
| Fisher, Donald George                        | 276  | San Francisco              | 62       | 265           | The Gap                          |
| Fisher, Doris F. ★                           | 276  | San Francisco              | 59       | 265           | The Gap                          |
| Fisher, Lawrence                             | 232  | NYC                        | 80       | 400           | Real estate                      |
| Fisher, Max Martin                           | 254  | Franklin, Mich.            | 82       | 330           | Oil, investments                 |
| Fisher, Zachary                              | 232  | NYC                        | 79       | 400           | Real estate                      |
| Flatley, Thomas John                         | 206  | Milton, Mass.              | 59       | 550           | Real estate                      |
| Flint, Lucile Evelina du Pont                | 240  | Greenville, Del.           | 75       | 350           | Inheritance (Du Pont Co.)        |
| Forbes, Malcolm S. ●                         | 312  | Far Hills, N.J.            | Deceased |               | Publishing, real estate, art     |
| Ford, Josephine Clay                         | 198  | Gross Pointe Farms, Mich.  | 67       | 365           | Inheritance (Ford Motor Co.)     |
| Ford, William Clay                           | 198  | Gross Pointe Shores, Mich. | 65       | 610           | Inheritance (Ford Motor Co.)     |
| Forman, Michael Robert                       | 229  | Bel Air, Calif.            | 55       | 425           | Real estate, movie theaters      |
| Franchetti, Anne ★                           | 168  | Sardinia, Italy            | 70       | 425           | Textiles                         |
| Frankino, Samuel Joseph ●                    | 313  | Palm Beach, Fla.           | 66       |               | Agency Rent-A-Car                |
| Freeman, Mansfield                           | 219  | Greensboro, Vt.            | 95       | 340           | Insurance                        |
| Fribourg, Michel                             | 167  | NYC                        | 77       | 960           | Grain trader                     |
| ★New entry. ☆Returnee. ●Dropout. †Near miss. |      |                            |          |               |                                  |

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| <b>G</b>                             |      |                        |          |               |                                  |
| Galbreath, Daniel Mauck              | 248  | Columbus, Ohio         | 62       | 340           | Real estate                      |
| Galesi, Francesco                    | 224  | NYC                    | 59       | 435           | Real estate, telecommunications  |
| Gallo, Ernest                        | 254  | Modesto, Calif.        | 81       | 330           | Wine                             |
| Gallo, Julio                         | 254  | Modesto, Calif.        | 80       | 330           | Wine                             |
| Galvin, Robert William               | 208  | Barrington Hills, Ill. | 68       | 540           | Motorola                         |
| Gates, Charles Cassius Jr.           | 219  | Denver                 | 69       | 490           | Gates Corp.                      |
| Gates, William Henry III             | 128  | Seattle                | 34       | 2,500         | Microsoft Corp.                  |
| Gaylord, Edward Lewis                | 160  | Oklahoma City          | 71       | 1,000         | Media, real estate               |
| Geffen, David                        | 210  | Malibu, Calif.         | 47       | 515           | Recorded music                   |
| Getty, Caroline Marie                | 250  | San Francisco          | 33       | 333           | Inheritance (oil)                |
| Getty, Eugene Paul (J. Paul Jr.)     | 240  | London                 | 58       | 350           | Inheritance (oil)                |
| Getty, Gordon Peter                  | 150  | San Francisco          | 56       | 1,300         | Inheritance (oil)                |
| Glazer, Guilford                     | 232  | Beverly Hills          | 69       | 400           | Real estate                      |
| Goldman, Lillian                     | 266  | NYC                    | 68       | 300           | Inheritance                      |
| Goodson, Mark Les                    | 232  | NYC                    | 75       | 400           | Game shows                       |
| Gore family                          | 292  | Newark, Del.           |          | 500           | Gore-Tex                         |
| Gottwald, Bruce Cobb                 | 260  | Richmond, Va.          | 57       | 305           | Ethyl Corp.                      |
| Gottwald, Floyd Dewey Jr.            | 260  | Richmond, Va.          | 68       | 305           | Ethyl Corp.                      |
| Gould, Kingdon Jr.                   | 268  | Laurel, Md.            | 66       | 300           | Real estate                      |
| Graham, Donald E. and family         | 236  | Washington, D.C.       | 45       | 260           | Washington Post Co.              |
| Graham, Katharine                    | 236  | Washington, D.C.       | 73       | 370           | Washington Post Co.              |
| Green, Pincus                        | 172  | Zug, Switzerland       | 56       | 800           | Commodities trader               |
| Greenberg, Maurice Raymond           | 219  | NYC                    | 65       | 480           | American International Group     |
| Greenwalt, Margaretta du Pont        | 240  | Greenville, Del.       | 88       | 350           | Inheritance (Du Pont Co.)        |
| Griffin, Ben Hill Jr. ●              | 312  | Avon Park, Fla.        | Deceased |               | Citrus                           |
| Gruss, Joseph S.                     | 210  | NYC                    | 87       | 500           | Oil, investments                 |
| Guccione, Robert Chas. Jos. Ed. S. ☆ | 258  | NYC                    | 58       | 315           | Publishing                       |
| Gund family                          | 293  | Cleveland origin       |          | 950           | Inheritance                      |
| <b>H</b>                             |      |                        |          |               |                                  |
| Haas family                          | 293  | San Francisco          |          | 2,600         | Levi Strauss & Co.               |
| Haas, Fritz Otto                     | 254  | Ambler, Pa.            | 75       | 330           | Rohm & Haas                      |
| Haas, John Charles                   | 254  | Villanova, Pa.         | 72       | 330           | Rohm & Haas                      |
| Haft family                          | 293  | Washington, D.C.       |          | 450           | Dart Group (retail, real estate) |
| Hall, Donald Joyce                   | 180  | Mission Hills, Kans.   | 62       | 755           | Hallmark Cards                   |
| Hamilton, Dorrance Hill              | 210  | Strafford, Pa.         | 62       | 500           | Inheritance (Campbell Soup)      |
| Hammons, John Quentin                | 248  | Springfield, Mo.       | 66       | 340           | Real estate                      |
| Harbert, John Murdoch III            | 194  | Birmingham, Ala.       | 69       | 625           | Construction, investments        |
| Hardie, Mary Jane Hoiles             | 236  | Marysville, Calif.     | 68       | 375           | Publishing                       |
| Hardy, Joseph Alexander              | 268  | Farmington, Pa.        | 67       | 300           | Building supplies                |
| Haseotes family                      | 293  | Massachusetts area     |          | 350           | Convenience stores               |
| Hayden, Bill Harris †                | 316  | Austin, Tex.           | 43       | 250           | CompuAdd                         |
| Hearst, David Whitmire Jr.           | 172  | Los Angeles            | 45       | 430           | Inheritance                      |
| Hearst, George Randolph Jr.          | 172  | Los Angeles            | 63       | 430           | Inheritance                      |
| Hearst, Randolph Apperson            | 172  | NYC                    | 74       | 860           | Inheritance                      |
| Hearst, William Randolph Jr.         | 172  | NYC                    | 82       | 860           | Inheritance                      |
| Heinz, Henry John III                | 214  | Fox Chapel, Pa.        | 52       | 500           | Inheritance (H.J. Heinz Co.)     |
| Helmsley, Harry Brakmann             | 136  | NYC                    | 81       | 1,650         | Real estate                      |
| Hess, Leon                           | 190  | NYC                    | 76       | 650           | Amerada Hess Corp.               |
| Hewlett, William Redington           | 188  | Portola Valley, Calif. | 77       | 665           | Hewlett-Packard                  |
| Hill, Margaret Hunt                  | 158  | Dallas                 | 74       | 1,000         | Inheritance (oil)                |
| Hillenbrand family                   | 294  | Batesville, Ind.       |          | 875           | Caskets                          |
| Hillman, Henry Lea                   | 123  | Pittsburgh             | 71       | 2,650         | Industrialist, venture capital   |
| Hillman, Howard Butcher              | 194  | Greenwich, Conn.       | 56       | 620           | Inheritance                      |
| Hillman, Tatnall Lea                 | 194  | Radnor, Pa.            | 52       | 620           | Inheritance                      |
| Hilton, William Barron ●             | 313  | Los Angeles            | 62       |               | Hilton Hotels                    |
| Hixon family                         | 294  | Pasadena, Calif.       |          | 600           | Connectors                       |
| Hobby, Oveta Culp                    | 194  | Houston                | 85       | 650           | Media                            |

★New entry. ☆Returnee. ●Dropout. †Near miss.

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| Hoiles, Harry Howard                         | 236  | Santa Ana, Calif.            | 74  | 375           | Publishing                      |
| Hollingsworth, John D.                       | 180  | Greenville, S.C.             | 72  | 760           | Textile machinery, real estate  |
| Horvitz family                               | 294  | Cleveland origin             |     | 760           | Inheritance (media)             |
| Hostetter, Amos Barr Jr.                     | 194  | Boston                       | 53  | 635           | Cable television                |
| Houghton family                              | 294  | Corning, N.Y.                |     | 525           | Corning Glass Works             |
| Howard, Robert Staples                       | 214  | Rancho Santa Fe, Calif.      | 66  | 500           | Publishing                      |
| Hoyt family                                  | 294  | NYC and Sante Fe             |     | 370           | Carter-Wallace                  |
| Hubbard, Stanley Stub                        | 234  | St. Mary's Point, Minn.      | 57  | 380           | Broadcasting                    |
| Huffington, Roy Michael                      | 232  | Houston                      | 72  | 400           | Oil                             |
| Hughes (Howard) family                       | 294  | California, Nevada           |     | 1,800         | Inheritance (Hughes Aircraft)   |
| Hunt, Caroline Rose                          | 219  | Dallas                       | 67  | 500           | Inheritance (oil, real estate)  |
| Hunt, Johnnie Bryan •                        | 313  | Goshen, Ark.                 | 63  |               | Trucking                        |
| Hunt, Ray Lee and family                     | 140  | Dallas                       | 47  | 1,500         | Inheritance (oil, real estate)  |
| Hunting family                               | 294  | Grand Rapids, Mich.          |     | 700           | Steelcase                       |
| Huntsman, Jon Mead                           | 224  | Salt Lake City               | 53  | 450           | Plastics                        |
| <b>I</b>                                     |      |                              |     |               |                                 |
| Icahn, Carl Celian                           | 160  | Bedford, N.Y.                | 54  | 1,000         | Financier                       |
| Idema family                                 | 294  | Grand Rapids, Mich.          |     | 700           | Steelcase                       |
| Ingersoll, Ralph McAllister II •             | 313  | Lakeville, Conn.             | 44  |               | Publishing                      |
| Ingram, Erskine Bronson ★                    | 216  | Nashville, Tenn.             | 58  | 500           | Barges, book distribution       |
| Ireland family                               | 296  | Birmingham, Ala.             |     | 400           | Vulcan Materials                |
| <b>J</b>                                     |      |                              |     |               |                                 |
| Jacobs, Jeremy Maurice                       | 206  | East Aurora, N.Y.            | 50  | 550           | Sports concessions              |
| Jacobs, Richard E.                           | 216  | Lakewood, Ohio               | 65  | 500           | Shopping centers                |
| Jamail, Joseph Dahr Jr.                      | 244  | Houston                      | 64  | 350           | Trial lawyer                    |
| Jenkins family                               | 296  | Lakeland, Fla.               |     | 550           | Publix Supermarkets             |
| Jobs, Steven Paul                            | 234  | Woodside, Calif.             | 35  | 400           | Computers                       |
| Johnson family                               | 296  | Scattered                    |     | 775           | Inheritance (Johnson & Johnson) |
| Johnson, Barbara Piasecka                    | 184  | Princeton, N.J.              | 53  | 715           | Inheritance                     |
| Johnson, Edward Crosby III                   | 167  | Boston                       | 60  | 950           | Investment management           |
| Johnson, Samuel Curtis                       | 184  | Racine, Wis.                 | 62  | 720           | S.C. Johnson & Sons             |
| Jordan family                                | 296  | Boston origin                |     | 525           | Inheritance                     |
| <b>K</b>                                     |      |                              |     |               |                                 |
| Kalikow, Peter Stephen                       | 216  | NYC                          | 47  | 500           | Real estate                     |
| Kaskel, Howard                               | 208  | NYC                          | 53  | 550           | Real estate                     |
| Kauffman, Ewing Marion                       | 172  | Mission Hills, Kans.         | 74  | 835           | Pharmaceuticals                 |
| Keck, Howard Brighton                        | 248  | Los Angeles                  | 77  | 340           | Superior Oil Co.                |
| Keck, William Myron II                       | 248  | Los Angeles                  | 48  | 280           | Superior Oil Co.                |
| Keinath, Pauline MacMillan                   | 182  | St. Louis, Mo.               | 56  | 730           | Inheritance (Cargill, Inc.)     |
| Kelley family                                | 296  | Honolulu                     |     | 500           | Hotels                          |
| Kelly, William Russell                       | 230  | Troy, Mich.                  | 84  | 405           | Kelly Services                  |
| Kennedy family                               | 296  | Boston origin                |     | 850           | Inheritance                     |
| Kerkorian, Kirk                              | 154  | Beverly Hills, Calif.        | 73  | 1,250         | Investments                     |
| King family                                  | 297  | Short Hills, N.J.; NYC et al |     | 400           | King World Productions          |
| Kleberg family                               | 297  | King Ranch, Tex.             |     | 1,250         | Inheritance                     |
| Kluge, John Werner                           | 122  | Charlottesville, Va.         | 76  | 5,600         | Metromedia                      |
| Knapp, Cleon T. (Bud) •                      | 313  | NYC                          | 53  |               | Publishing                      |
| Knight, James Landon •                       | 313  | Bal Harbour, Fla.            | 81  |               | Knight-Ridder, Inc.             |
| Knight, Philip Hampson                       | 160  | Hillsboro, Ore.              | 53  | 1,000         | Nike, Inc.                      |
| Koch, Charles de Ganahl                      | 130  | Wichita, Kans.               | 54  | 1,900         | Inheritance (oil services)      |
| Koch, David Hamilton                         | 130  | NYC                          | 50  | 1,900         | Inheritance (oil services)      |
| Koch, Frederick Robinson                     | 194  | NYC, Monaco                  | 56  | 500           | Inheritance (oil services)      |
| Koch, William Ingraham                       | 194  | Palm Beach, Fla.             | 50  | 650           | Inheritance (oil services)      |
| Kogod, Arlene Smith †                        | 314  | Washington, D.C.             | 55  | 260           | Real estate                     |
| Kohlberg, Jerome Spiegel Jr.                 | 206  | Mount Kisco, N.Y.            | 65  | 500           | Leveraged buyouts               |
| Kohler family                                | 297  | Kohler, Wis. origin          |     | 570           | Plumbing fixtures               |
| ★New entry. ☆Returnee. •Dropout. †Near miss. |      |                              |     |               |                                 |



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| Kravis, Henry R.             | 206  | NYC                        | 46       | 550           | Leveraged buyouts             |
| Krehbiel family              | 297  | Lisle, Ill.                |          | 390           | Molex Inc.                    |
| Kroc, Joan Beverly           | 167  | Rancho Santa Fe, Calif.    | 62       | 920           | Inheritance (McDonald's)      |
| <b>L</b>                     |      |                            |          |               |                               |
| Landegger, Carl Clement      | 250  | NYC                        | 60       | 335           | Paper mills                   |
| Landegger, George Francis    | 250  | Connecticut                | 52       | 335           | Paper mills                   |
| Lauder, Estée                | 208  | NYC                        | Ageless  | 540           | Cosmetics                     |
| Lauder, Leonard Alan         | 208  | NYC                        | 57       | 540           | Cosmetics                     |
| Lauder, Ronald Steven        | 208  | NYC                        | 46       | 540           | Cosmetics                     |
| Lauren, Ralph                | 200  | NYC                        | 51       | 600           | Apparel                       |
| Lawrence, M. Larry           | 234  | San Diego                  | 64       | 400           | Real estate                   |
| Lawrence family              | 297  | NYC                        |          | 400           | Inheritance (real estate)     |
| Lebensfeld, Harry            | 268  | NYC                        | 86       | 300           | UIS, Inc.                     |
| LeFrak, Samuel Jayson        | 138  | NYC                        | 72       | 1,600         | Real estate                   |
| Lennon, Fred A. ★            | 198  | Chagrin Falls, Ohio        | 84       | 600           | Valves, pipe fittings         |
| Lerner, Alfred ●             | 313  | Shaker Heights, Ohio       | 57       |               | Banking, real estate          |
| Lerner, Theodore Nathan      | 234  | Chevy Chase, Md.           | 64       | 380           | Real estate                   |
| Lesher, Dean Stanley ★       | 246  | Orinda, Calif.             | 88       | 350           | Publishing                    |
| Lilly family                 | 297  | Indianapolis et al         |          | 2,000         | Pharmaceuticals               |
| Lindemann, George L.         | 230  | Greenwich, Conn.           | 54       | 420           | Cable television, cellular    |
| Lindner, Carl Henry II       | 176  | Cincinnati, Ohio           | 71       | 800           | Insurance, banking            |
| Louis, John Jeffry Jr.       | 222  | Winnetka, Ill.             | 65       | 450           | Inheritance (Johnson Wax)     |
| Ludwig, Daniel Keith         | 147  | NYC                        | 93       | 1,400         | Shipping, real estate         |
| Lund, Sharon Disney ★        | 258  | Los Angeles area           | 53       | 275           | Inheritance (Walt Disney Co.) |
| Lunger, Mary Jane du Pont ☆  | 276  | Wilmington, Del.           | 76       | 260           | Inheritance (Du Pont Co.)     |
| Lupton, John Thomas          | 236  | Lookout Mountain, Tenn.    | 64       | 375           | Coca-Cola bottler             |
| Lurie, Robert Alfred         | 214  | San Francisco              | 61       | 500           | Inheritance (real estate)     |
| Lurie, Robert Harris ●       | 312  | Chicago                    | Deceased |               | Real estate, investments      |
| Lykes family                 | 298  | Florida et al              |          | 650           | Shipping                      |
| Lyon, William                | 244  | Coto de Caza, Calif.       | 68       | 350           | Real estate                   |
| <b>M</b>                     |      |                            |          |               |                               |
| MacElree, Jane Cox ●         | 342  | Newtown Square, Pa.        | 61       |               | Inheritance (Dow Jones)       |
| Mack family                  | 298  | NYC area                   |          | 500           | Real estate                   |
| MacMillan, Cargill           | 182  | Palm Springs, Calif.       | 63       | 730           | Inheritance (Cargill, Inc.)   |
| MacMillan, John Hugh III     | 182  | Hillsboro Beach, Fla.      | 62       | 730           | Inheritance (Cargill, Inc.)   |
| MacMillan, W. Duncan         | 182  | Wayzata, Minn.             | 60       | 730           | Inheritance (Cargill, Inc.)   |
| MacMillan, Whitney           | 182  | Minneapolis                | 61       | 730           | Inheritance (Cargill, Inc.)   |
| Magness, Bob John            | 224  | Englewood, Colo.           | 66       | 435           | Cable TV                      |
| Malkin, Judd David           | 180  | Winnetka, Ill.             | 52       | 775           | Real estate                   |
| Malone, Mary Alice Dorrance  | 182  | Coatesville, Pa.           | 40       | 735           | Inheritance (Campbell Soup)   |
| Mandel, Jack N.              | 270  | Shaker Heights, Ohio       | 78       | 290           | Premier Industrial Corp.      |
| Mandel, Joseph C.            | 270  | Lyndhurst, Ohio            | 76       | 280           | Premier Industrial Corp.      |
| Mandel, Morton L.            | 270  | Shaker Heights, Ohio       | 69       | 290           | Premier Industrial Corp.      |
| Manoogian, Richard Alexander | 248  | Grosse Pointe Farms, Mich. | 54       | 340           | Masco Corp.                   |
| Marion, Anne Burnett         | 254  | Fort Worth, Tex.           | 51       | 330           | Inheritance                   |
| Maritz, William Edward ★     | 216  | St. Louis                  | 61       | 500           | Maritz Inc.                   |
| Markkula, Armas Clifford Jr. | 276  | Woodside, Calif.           | 48       | 265           | Apple Computer                |
| Marriott family              | 298  | Washington, D.C.           |          | 700           | Inheritance (Hotels)          |
| Mars, Forrest Edward Jr.     | 132  | McLean, Va.                | 59       | 1,700         | Candy                         |
| Mars, Forrest Edward Sr.     | 132  | Las Vegas                  | 80s      | 1,700         | Candy                         |
| Mars, John Franklyn          | 132  | Arlington, Va.             | 55       | 1,700         | Candy                         |
| Marshall, Barbara Hall       | 180  | Kansas City, Mo.           | 67       | 375           | Inheritance (Hallmark Cards)  |
| Marshall, James Howard II    | 184  | Houston                    | 85       | 725           | Oil                           |
| Marx, Leonard Maximilian ●   | 313  | Scarsdale, N.Y.            | 86       |               | Real estate                   |
| May, Cordelia Scaife         | 208  | Ligonier, Pa.              | 62       | 525           | Inheritance                   |
| May, Irene Sophie du Pont    | 240  | Wilmington, Del.           | 89       | 350           | Inheritance (Du Pont Co.)     |
| May, Peter ★                 | 206  | NYC                        | 48       | 280           | Leveraged buyouts             |

★New entry. ☆Returnee. ●Dropout. †Near miss.

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| McCaw, Bruce ●               | 313  | Seattle                     | 44  |               | McCaw Cellular                |
| McCaw, Craig O.              | 260  | Seattle                     | 41  | 305           | McCaw Cellular                |
| McCaw, John Elroy ●          | 313  | Seattle                     | 39  |               | McCaw Cellular                |
| McCaw, Keith W. ●            | 313  | Seattle                     | 37  |               | McCaw Cellular                |
| McClatchy family             | 298  | Sacramento, Calif. et al    |     | 400           | Newspapers                    |
| McCulloch, A. Donald Jr. ★   | 219  | Bryn Mawr, Pa.              | 43  | 470           | Diet centers                  |
| McEvoy, Nan Tucker           | 274  | San Francisco               | 71  | 270           | Inheritance (Chronicle Publ.) |
| McGlothlin, James ★          | 248  | Bristol, Tenn.              | 50  | 340           | Coal                          |
| McGovern, Patrick Joseph     | 222  | Nashua, N.H.                | 53  | 450           | Publishing                    |
| McGraw family                | 298  | NYC et al                   |     | 500           | McGraw-Hill                   |
| McLane, Robert Drayton Jr.   | 246  | Temple, Tex.                | 54  | 350           | McLane Co.                    |
| Mead family                  | 298  | Wisconsin Rapids, Wis.      |     | 625           | Consolidated Papers           |
| Mellon family                | 298  | Upperville, Va., Pittsburgh |     | 4,400         | Inheritance                   |
| Mellon, Paul                 | 180  | Upperville, Va.             | 83  | 780           | Inheritance                   |
| Mellon, Richard Prosser ☆    | 276  | Ligonier, Pa.               | 51  | 265           | Inheritance                   |
| Mellon, Seward Prosser ☆     | 276  | Ligonier, Pa.               | 48  | 265           | Inheritance                   |
| Mellon, Timothy ☆            | 272  | Manchester, N.H.            | 48  | 275           | Inheritance                   |
| Mendik, Bernard H. ●         | 313  | NYC                         | 61  |               | Real estate                   |
| Meyer, August Christopher    | 256  | Champaign, Ill.             | 89  | 325           | Broadcasting                  |
| Milbury, Cassandra Mellon ☆  | 276  | Ligonier, Pa.               | 50  | 265           | Inheritance                   |
| Milken, Michael Robert       | 186  | Encino, Calif.              | 44  | 700           | Financier                     |
| Miller, Diane Disney ★       | 258  | Napa Valley, Calif.         | 57  | 315           | Inheritance (Walt Disney Co.) |
| Milliken, Gerrish Hill       | 168  | Greenwich, Conn.            | 73  | 440           | Textiles                      |
| Milliken, Minot King         | 168  | NYC                         | 74  | 810           | Textiles                      |
| Milliken, Roger              | 168  | Spartanburg, S.C.           | 74  | 900           | Textiles                      |
| Mills, Alice Francis du Pont | 240  | Middleburg, Va.             | 77  | 350           | Inheritance (Du Pont Co.)     |
| Milstein, Paul               | 258  | NYC                         | 68  | 325           | Real estate                   |
| Milstein, Seymour            | 258  | NYC                         | 70  | 325           | Real estate                   |
| Mitchell, George Phydias     | 186  | Houston                     | 71  | 700           | Oil                           |
| Monaghan, Thomas Stephen     | 206  | Ann Arbor, Mich.            | 53  | 550           | Pizza                         |
| Moncrief, William Alvin Jr.  | 264  | Fort Worth, Tex.            | 70  | 300           | Oil                           |
| Moody, Robert Lee            | 224  | Galveston, Tex.             | 55  | 445           | American National Insurance   |
| Moore, Gordon Earle          | 230  | Santa Clara County, Calif.  | 61  | 405           | Intel Corp.                   |
| Moore, Jerry J.              | 190  | Houston                     | 62  | 650           | Shopping centers              |
| Moores, John Jay ★           | 276  | Sugar Land, Tex.            | 46  | 270           | Software                      |
| Moran, James Martin          | 180  | Hillsboro Beach, Fla.       | 72  | 760           | Toyota                        |
| Morgan, Frank Sherman        | 258  | Kansas City, Mo.            | 63  | 315           | Real estate, banking          |
| Morris, William Shivers III  | 234  | Augusta, Ga.                | 56  | 380           | Newspapers                    |
| Mugar, David Graves          | 268  | Boston                      | 51  | 300           | Inheritance (broadcasting)    |
| Murdoch, Keith Rupert        | 156  | NYC                         | 59  | 1,100         | Publishing                    |
| Murdock, David Howard        | 147  | Bel Air, Calif.             | 67  | 1,350         | Investments                   |
| Murphy family                | 302  | El Dorado, Ark.             |     | 625           | Oil                           |
| <b>N</b>                     |      |                             |     |               |                               |
| Naify, Marshall ●            | 313  | San Francisco               | 70  |               | Movie theaters, cable TV      |
| Naify, Robert Allen ●        | 313  | San Francisco               | 68  |               | Movie theaters, cable TV      |
| Nasher, Raymond Donald †     | 316  | Dallas                      | 68  | 250           | Real estate, art              |
| Newhouse, Donald Edward      | 123  | NYC                         | 61  | 2,600         | Publishing                    |
| Newhouse, Samuel Irving Jr.  | 123  | NYC                         | 62  | 2,600         | Publishing                    |
| Nichols, Miller ●            | 313  | Prairie Village, Kans.      | 79  |               | Real estate                   |
| Nordstrom family             | 302  | Seattle                     |     | 1,200         | Retailing                     |
| Norris family                | 302  | Marshalltown, Iowa          |     | 600           | Lennox International          |
| <b>O</b>                     |      |                             |     |               |                               |
| O'Connor family              | 302  | Victoria, Tex.              |     | 560           | Inheritance                   |
| O'Neill, Richard Jerome      | 266  | San Juan Capistrano, Calif. | 67  | 300           | Inheritance (real estate)     |
| <b>P</b>                     |      |                             |     |               |                               |
| Packard, David               | 147  | Los Altos Hills, Calif.     | 78  | 1,400         | Hewlett-Packard               |
| Paley, William S.            | 219  | NYC                         | 89  | 460           | CBS, Inc.                     |

★New entry. ☆Returnee. ●Dropout. †Near miss.

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| Name                        | Page | Residence             | Age | Worth (\$mil) | Primary sources                |
|-----------------------------|------|-----------------------|-----|---------------|--------------------------------|
| Park, Roy Hampton           | 210  | Ithaca, N.Y.          | 80  | 510           | Park Communications            |
| Parker, Jack                | 244  | NYC                   | 75  | 350           | Real estate                    |
| Pasquerilla, Frank •        | 313  | Johnstown, Pa.        | 64  |               | Real estate, department stores |
| Patterson, Andrea Currier ☆ | 272  | The Plains, Va.       | 34  | 275           | Inheritance                    |
| Paulson, Allen Eugene       | 246  | Savannah, Ga.         | 68  | 350           | Gulfstream Aerospace Corp.     |
| Paulucci, Luigino Francesco | 224  | Sanford, Fla.         | 72  | 450           | Food processing                |
| Pearson, Edith du Pont      | 264  | Montchanin, Del.      | 78  | 300           | Inheritance (Du Pont Co.)      |
| Peery, Richard Taylor       | 250  | Palo Alto, Calif.     | 50  | 335           | Real estate                    |
| Peltz, Nelson               | 206  | Palm Beach, Fla.      | 48  | 560           | Leveraged buyouts              |
| Pennington, Claude Bernard  | 229  | Baton Rouge, La.      | 90  | 430           | Oil                            |
| Pennington, William Norman  | 219  | Reno, Nev.            | 67  | 375           | Circus Circus Enterprises      |
| Penske, Roger ★             | 264  | Red Bank, N.J.        | 53  | 300           | Cars, engines                  |
| Perdue, Franklin Parsons    | 222  | Salisbury, Md.        | 70  | 450           | Chickens                       |
| Perelman, Ronald Owen       | 122  | NYC                   | 47  | 2,870         | Leveraged buyouts              |
| Perenchio, Andrew Jerrold   | 188  | Bel Air, Calif.       | 59  | 665           | Television                     |
| Perot, Henry Ross           | 128  | Dallas                | 60  | 2,200         | Electronic Data Systems        |
| Perry, Claire Eugenia Getty | 250  | New Haven, Conn.      | 36  | 333           | Inheritance (oil)              |
| Petersen, Robert Einar      | 248  | Beverly Hills         | 64  | 350           | Publishing                     |
| Petrie, Milton Jack         | 168  | NYC                   | 88  | 890           | Petrie Stores                  |
| Pew family                  | 302  | Philadelphia origin   |     | 680           | Inheritance                    |
| Phipps family               | 302  | N.Y. et al            |     | 1,900         | Inheritance (steel)            |
| Pictet, Marion MacMillan    | 182  | Geneva, Switzerland   | 57  | 730           | Inheritance (Cargill, Inc.)    |
| Pigott family               | 303  | Seattle               |     | 550           | Inheritance (Paccar)           |
| Pilaro, Anthony Martin      | 234  | NYC                   | 54  | 390           | Duty Free Shoppers             |
| Pitcairn family             | 303  | Bryn Athyn, Pa. et al |     | 800           | Inheritance                    |
| Pohlad, Carl Ray            | 186  | Minneapolis           | 75  | 680           | Banks, investments             |
| Pontikes, Kenneth •         | 313  | Barrington, Ill.      | 50  |               | Comdisco, Inc.                 |
| Posner, Victor              | 270  | Miami Beach           | 72  | 290           | Financier                      |
| Pritzker, Jay Arthur        | 124  | Chicago               | 68  | 2,500         | Financier                      |
| Pritzker, Robert Alan       | 124  | Chicago               | 64  | 2,500         | Financier                      |
| Pulitzer family             | 303  | St. Louis et al       |     | 570           | Inheritance (publishing)       |

## R

|                                 |     |                        |          |       |                                 |
|---------------------------------|-----|------------------------|----------|-------|---------------------------------|
| Rainwater, Richard Edward       | 246 | Fort Worth, Tex.       | 46       | 350   | Investments                     |
| Rangos, John G. Sr.             | 210 | Pittsburgh             | 61       | 505   | Solid waste                     |
| Redstone, Sumner Murray         | 130 | Newton Centre, Mass.   | 67       | 2,000 | Movie theaters, investments     |
| Reed family                     | 303 | Seattle et al          |          | 1,400 | Inheritance (timber)            |
| Reid, Elizabeth Ann             | 180 | Denton, Tex.           | 68       | 375   | Inheritance (Hallmark Cards)    |
| Reinhart, Dwayne B. ★           | 244 | La Crosse, Wis.        | 70       | 350   | Food wholesaler                 |
| Resnick, Burton Paul            | 246 | NYC                    | 53       | 350   | Real estate                     |
| Reynolds, Donald Worthington    | 167 | Las Vegas              | 84       | 915   | Publishing                      |
| Rhoads, D. Dean ★               | 264 | North Palm Beach, Fla. | 63       | 300   | Industrialist                   |
| Rich, Marc                      | 172 | Zug, Switzerland       | 56       | 800   | Commodities trader              |
| Rich, Robert Edward Sr.         | 244 | Point Abino, Ontario   | 77       | 350   | Rich Products Corp.             |
| Richardson family               | 303 | Greensboro, N.C. et al |          | 720   | Inheritance (Richardson-Vicks)  |
| Riklis, Meshulam                | 194 | Beverly Hills          | 66       | 620   | Finance                         |
| Rinker, Marshall Edison (Doc) ☆ | 268 | Palm Beach, Fla.       | 85       | 300   | Cement                          |
| Roberts, George R.              | 206 | San Francisco, Calif.  | 47       | 550   | Leveraged buyouts               |
| Robinson, Jesse Mack            | 270 | Atlanta                | 67       | 295   | Banking                         |
| Rockefeller (John D.) family    | 303 | Scattered              |          | 5,200 | Inheritance (oil)               |
| Rockefeller (William) family    | 304 | Scattered              |          | 350   | Inheritance (oil)               |
| Rockefeller, David and family   | 154 | NYC                    | 75       | 1,200 | Inheritance                     |
| Rockefeller, Laurance Spelman   | 167 | NYC                    | 80       | 975   | Inheritance                     |
| Rockefeller, Winthrop Paul      | 167 | Winrock Farm, Ark.     | 42       | 950   | Inheritance                     |
| Rollins, O. Wayne               | 176 | Atlanta                | 78       | 800   | Rollins, Inc.                   |
| Root, Chapman Shaw •            | 312 | Ormond Beach, Fla.     | Deceased |       | Coca-Cola bottler, broadcasting |
| Rose family                     | 304 | NYC                    |          | 450   | Real estate                     |
| Rosenberg, Ruth Blaustein       | 184 | Baltimore, Md.         | 91       | 350   | Inheritance (oil)               |
| Rosenwald family                | 304 | NYC et al              |          | 500   | Inheritance (Sears, Roebuck)    |
| Rudin, Jack                     | 180 | NYC                    | 66       | 750   | Real estate                     |

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| Name                             | Page | Residence                    | Age | Worth (\$mil) | Primary sources               |
|----------------------------------|------|------------------------------|-----|---------------|-------------------------------|
| Rudin, Lewis                     | 180  | NYC                          | 63  | 750           | Real estate                   |
| Rust, Eleanor Francis du Pont    | 240  | Thomasville, Ga.             | 83  | 350           | Inheritance (Du Pont Co.)     |
| Ryan, Patrick George             | 244  | Chicago                      | 53  | 350           | Insurance                     |
| <b>S</b>                         |      |                              |     |               |                               |
| Sammons family                   | 304  | Dallas                       |     | 550           | Cable TV                      |
| Sarofim, Faye Shalaby            | 272  | Houston                      | 61  | 280           | Money management              |
| Saul, B. Francis II ★            | 214  | Chevy Chase, Md.             | 58  | 500           | Banking                       |
| Scaife, Richard Mellon           | 194  | Shadyside, Pa.               | 58  | 625           | Inheritance                   |
| Scharbauer, Clarence Jr. ☆       | 272  | Midland, Tex.                | 65  | 275           | Inheritance (oil, land)       |
| Schwan, Marvin Maynard           | 176  | Sioux Falls, S.D.            | 61  | 800           | Ice cream, pizza              |
| Scripps (E.W.) family            | 304  | Cincinnati origin            |     | 1,150         | Inheritance (newspapers)      |
| Scripps (J.E.) family            | 304  | Detroit et al                |     | 850           | Inheritance (newspapers)      |
| Searle family                    | 308  | Chicago area                 |     | 750           | Inheritance (G.D. Searle)     |
| Sedwick, Jud ★                   | 260  | Butler, Pa.                  | 76  | 315           | Cable TV                      |
| Segerstrom family                | 308  | Orange County, Calif.        |     | 500           | Real estate                   |
| Self, James †                    | 314  | Greenwood, S.C.              | 71  | 250           | Textiles, real estate         |
| Sharp, Bayard †                  | 316  | Centreville, Del.            | 77  | 250           | Inheritance (Du Pont Co.)     |
| Sharp, Hugh Rodney Jr. †         | 316  | Wilmington, Del.             | 80  | 250           | Inheritance (Du Pont Co.)     |
| Sharp, Peter Jay                 | 266  | NYC                          | 60  | 300           | Real estate                   |
| Shorenstein, Walter Herbert      | 234  | San Francisco                | 75  | 380           | Real estate                   |
| Silliman, Mariana du Pont        | 240  | Montchanin, Del.             | 79  | 350           | Inheritance (Du Pont Co.)     |
| Silverstein, Larry Abraham ●     | 313  | NYC                          | 59  |               | Real estate                   |
| Simmons, Harold Clark            | 154  | Dallas                       | 59  | 1,300         | Investments                   |
| Simon, Herbert                   | 200  | Indianapolis                 | 55  | 300           | Shopping centers              |
| Simon, Melvin                    | 200  | Indianapolis                 | 63  | 600           | Shopping centers              |
| Simon, Norton Winfred ●          | 313  | Los Angeles                  | 83  |               | Industrialist, art            |
| Simon, William Edward            | 266  | New Vernon, N.J.             | 62  | 300           | Leveraged buyouts             |
| Simplot, John Richard and family | 188  | Boise, Idaho                 | 81  | 660           | Potatoes                      |
| Singleton, Henry Earl            | 216  | Los Angeles                  | 73  | 500           | Teledyne                      |
| Skaggs, Leonard Samuel Jr.       | 230  | Salt Lake City               | 67  | 415           | American Stores Co.           |
| Smart, Richard Palmer Kaleioku   | 254  | Honolulu                     | 77  | 325           | Inheritance, ranching         |
| Smith family                     | 308  | Chicago origin               |     | 770           | Illinois Tool Works           |
| Smith, Charles E. †              | 314  | Washington, D.C.             | 89  | 260           | Real estate                   |
| Smith, Richard Allen             | 238  | Chestnut Hill, Mass.         | 65  | 370           | General Cinema Corp.          |
| Smith, Robert H. †               | 314  | Washington, D.C.             | 62  | 260           | Real estate                   |
| Solomon, Russell ★               | 260  | Sacramento                   | 65  | 310           | Tower Records                 |
| Solow, Sheldon Henry             | 214  | NYC                          | 62  | 500           | Real estate                   |
| Sommer, Viola ★                  | 268  | Great Neck, N.Y.             | 60s | 300           | Inheritance (real estate)     |
| Sorenson, James Levoy            | 208  | Salt Lake City               | 69  | 525           | Medical devices               |
| Soros, George                    | 172  | NYC                          | 60  | 840           | Money manager                 |
| Spangler, Clemmie Dixon Jr. ★    | 272  | Charlotte, N.C.              | 58  | 280           | Investments                   |
| Spanos, Alexander Gus            | 200  | Stockton, Calif.             | 67  | 600           | Real estate                   |
| Spelling, Aaron                  | 270  | Holmby Hills, Calif.         | 67  | 300           | Television                    |
| Stahl, Stanley Irving            | 232  | NYC                          | 66  | 400           | Real estate                   |
| Steinberg, Saul Phillip          | 254  | NYC                          | 51  | 330           | Financier                     |
| Stephens, Jackson Thomas         | 234  | Little Rock, Ark.            | 67  | 380           | Investment banking            |
| Stephens, Wilton Robert          | 234  | Little Rock, Ark.            | 83  | 380           | Investment banking            |
| Stern, Leonard Norman            | 150  | NYC                          | 52  | 1,300         | Pet supplies                  |
| Stroh family                     | 308  | Detroit                      |     | 500           | Inheritance (beer)            |
| Stuart family                    | 308  | Bellevue, Idaho; Los Angeles |     | 800           | Inheritance (Carnation Co.)   |
| Sulzberger family                | 308  | NYC                          |     | 375           | New York Times                |
| Swig family                      | 308  | San Francisco                |     | 600           | Real estate                   |
| <b>T</b>                         |      |                              |     |               |                               |
| Taper, Sydney Mark               | 250  | Los Angeles                  | 89  | 335           | First Charter Financial Corp. |
| Tauber, Laszlo Nandor            | 208  | Potomac, Md.                 | 75  | 525           | Real estate                   |
| Taubman, A. Alfred               | 128  | Bloomfield Hills, Mich.      | 65  | 2,100         | Real estate, art              |
| Taylor family                    | 309  | Boston origin                |     | 500           | Inheritance (publishing)      |
| Taylor, Jack Crawford ★          | 224  | St. Louis                    | 68  | 435           | Auto rental                   |

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| Temple family                   | 309  | Diboll, Tex. et al |     | 850           | Inheritance (timber)       |
| Terra, Daniel James             | 238  | Chicago            | 79  | 365           | Lawter International       |
| Thalheimer, Louis               | 184  | Baltimore, Md.     | 46  | 350           | Inheritance (oil)          |
| Thorne, Oakleigh Blakeman       | 240  | Millbrook, N.Y.    | 58  | 360           | Commerce Clearing House    |
| Tisch, Laurence Allan           | 140  | NYC                | 67  | 1,550         | Loews Corp.                |
| Tisch, Preston Robert           | 140  | NYC                | 64  | 1,550         | Loews Corp.                |
| Tow, Leonard ●                  | 313  | New Canaan, Conn.  | 62  |               | Cable TV                   |
| Tramiel, Jack ●                 | 313  | Zephyr Cove, Nev.  | 62  |               | Atari                      |
| Trump, Donald ●                 | 313  | NYC                | 44  |               | Real estate                |
| Turner, Robert Edward (Ted) III | 154  | Roswell, Ga.       | 51  | 1,300         | Turner Broadcasting System |
| Tyson, Barbara                  | 204  | Fayetteville, Ark. | 41  | 450           | Tyson Foods                |
| Tyson, Donald John              | 204  | Springdale, Ark.   | 60  | 565           | Tyson Foods                |

## U, V

|                        |     |                    |    |       |                             |
|------------------------|-----|--------------------|----|-------|-----------------------------|
| Ueltschi, Albert Lee   | 198 | Irvine, Tex.       | 73 | 655   | FlightSafety International  |
| Upjohn family          | 309 | Kalamazoo, Mich.   |    | 1,800 | Inheritance (Upjohn Co.)    |
| Van Andel, Jay         | 150 | Ada, Mich.         | 66 | 1,300 | Amway                       |
| Van Beuren, Hope Hill  | 210 | Middletown, R.I.   | 56 | 470   | Inheritance (Campbell Soup) |
| Van Kampen, Robert ●   | 313 | West Chicago, Ill. | 51 |       | Bonds, real estate          |
| Vogel, Jacqueline Mars | 132 | Bedminster, N.J.   | 51 | 1,700 | Candy                       |

## W

|                                  |     |                         |    |       |                                  |
|----------------------------------|-----|-------------------------|----|-------|----------------------------------|
| Wagner, Cyril Jr.                | 233 | Midland, Tex.           | 56 | 400   | Oil                              |
| Walton, Alice L.                 | 124 | Rogers, Ark.            | 41 | 2,500 | Inheritance (Wal-Mart Stores)    |
| Walton, James Lawrence           | 200 | Bentonville, Ark.       | 68 | 580   | Wal-Mart Stores                  |
| Walton, Jim C.                   | 124 | Bentonville, Ark.       | 42 | 2,500 | Inheritance (Wal-Mart Stores)    |
| Walton, John T.                  | 124 | San Diego               | 45 | 2,500 | Inheritance (Wal-Mart Stores)    |
| Walton, S. Robson                | 124 | Bentonville, Ark.       | 46 | 2,500 | Inheritance (Wal-Mart Stores)    |
| Walton, Sam Moore                | 124 | Bentonville, Ark.       | 72 | 2,500 | Wal-Mart Stores                  |
| Ward, Louis Larrick              | 208 | Kansas City, Mo.        | 70 | 545   | Russell Stover Candies, Inc.     |
| Washington, Dennis               | 214 | Missoula, Mont.         | 56 | 500   | Mining, railroads                |
| Wasserman, Lewis Robert ●        | 313 | Beverly Hills, Calif.   | 77 |       | MCA, Inc.                        |
| Watson family                    | 309 | Armonk, N.Y. origin     |    | 500   | International Business Machines  |
| Wattis family                    | 309 | Ogden, Utah origin      |    | 1,100 | Inheritance (Utah International) |
| Weber, Charlotte Colket          | 210 | Ocala, Fla.             | 47 | 500   | Inheritance (Campbell Soup)      |
| Wege family                      | 294 | Grand Rapids, Mich.     |    | 700   | Steelcase                        |
| Weiler family                    | 310 | NYC                     |    | 570   | Real estate                      |
| Weinberg, Harry                  | 167 | Honolulu                | 82 | 950   | Real estate                      |
| Weis, Robert Freeman             | 229 | Sunbury, Pa.            | 71 | 355   | Weis Markets, Inc.               |
| Weis, Sigfried                   | 229 | Lewisburg, Pa.          | 74 | 420   | Weis Markets, Inc.               |
| Wexner, Bella                    | 268 | Columbus, Ohio          | 76 | 300   | The Limited, Inc.                |
| Wexner, Leslie Herbert           | 132 | Columbus, Ohio          | 53 | 1,800 | The Limited, Inc.                |
| Weyerhaeuser family              | 310 | St. Paul; Seattle et al |    | 750   | Inheritance (timber)             |
| Whitney, Betsy Cushing Roosevelt | 182 | Manhasset, N.Y.         | 82 | 750   | Inheritance                      |
| Whittier family                  | 310 | Southern Calif.         |    | 750   | Inheritance (oil)                |
| Williams, Arthur L. Jr. ●        | 313 | Duluth, Ga.             | 48 |       | Insurance                        |
| Wirtz family                     | 310 | Chicago                 |    | 550   | Inheritance (real estate)        |
| Wolfe family                     | 310 | Columbus, Ohio et al    |    | 425   | Inheritance (newspapers)         |
| Woodner, Ian                     | 260 | NYC                     | 87 | 310   | Real estate, art                 |
| Wrigley, William                 | 204 | Chicago                 | 57 | 565   | Wrigley's                        |

## Y, Z

|                              |     |                 |    |       |                          |
|------------------------------|-----|-----------------|----|-------|--------------------------|
| Yates family                 | 310 | Artesia, N.M.   |    | 775   | Oil                      |
| Zell, Samuel                 | 222 | Chicago         | 49 | 450   | Real estate, investments |
| Ziff, William Bernard        | 158 | Manalapan, Fla. | 60 | 1,000 | Publishing               |
| Zuckerman, Mortimer Benjamin | 236 | NYC             | 53 | 375   | Real estate              |

★New entry. ☆Returnee. ●Dropout. †Near miss.

# The Contrarian

MONEY & INVESTMENTS

*Political and financial crises make investors sell stocks. This is precisely the wrong reaction. Buy during a panic, don't sell.*

## CRISIS INVESTING

By David Dreman



With the world seemingly on the brink of war, should you buy now, sell or stay on the sidelines? Although thousands of Wall Street reports have been devoted to every major crisis through the years, no coherent strategy has ever been developed to cope with these recurring but frightening confrontations.

The advice given by experts over time has almost always been a knee-jerk recommendation to sell. After examining the ten major crises of the postwar period, I found that this has been exactly the wrong thing to do in every single case. Analyzing the subsequent market action also makes it clear that there is a definite way to react to a crisis and a very high probability that you can profit, regardless of whether the roots of the crisis are financial, monetary or political.

The accompanying table shows

*David Dreman is managing director of Dreman Value Management, L.P., Investment Counsel, New York, and author of The New Contrarian Investment Strategy.*

the ten major crises since World War II, ranging from the Berlin blockade in 1948 (when we stood eyeball-to-eyeball with the Soviets on the brink of war) to the crash of 1987 (the worst of the 20th century). Of the ten, five were political; the other five were brought on by economic, investment or financial factors.

Not surprisingly, the market reacted to every crisis with panic. Ex-

mind that the market is way down; sell now and at least preserve what's left of your capital.

That turns out to have been the worst possible advice.

The table measures the Dow Jones industrial average at the bottom of each crisis, when experts predicted prices could only tumble lower, along with the subsequent performance one and two years later. A glance at the record tells it all. The consistency of results is remarkable. An investor would have made good money one year later in nine of the ten crises, and would have lost in only one, and then a mere 3.3%. The average gain one year later would have been 26.1%, with the gains ranging as high as 43.6% after the 1969-70 break and 33.8% after the Cuban missile crisis.

Holding stocks for two years after a crisis resulted in spectacular returns. A buyer would have made money in all ten crises, with an average two-year gain of over 38%, and appreciation ranging up to 66.5% after the market decline of 1973-74. Granted, no one buys at the bottom, but even if an investor were 10% or 15% off the mark, he would still have made big bucks buying into the crisis.

There is an exception to this record of postpanic bull markets. Anyone who moved into the market after the 1929 crash was obliterated in the early 1930s. But with the major changes in the economic structure since then, a disaster of this magnitude is unlikely. Although gut-wrenching, holding—and even buying—in a political panic is a winning strategy.

Here are some dos and don'ts for today's crisis: First, avoid the flight to safety into oil stocks. When the current crisis is resolved, oil should be in good supply, and oil stocks probably will lag the market. But do look at some companies that have been chopped up badly as a result

of the Gulf situation.

Here are a few: *Aluminum Co. of America* (63), P/E 8, yield 2.5%; *Dow Chemical* (42), P/E 6, yield 6.2%; *GM* (36), P/E 9, yield 8.2%; *Ohio Casualty* (32), P/E 10, yield 7.2%; *C&S/Souvan* (17), P/E 4, yield 9.7%; and *Westinghouse* (31), P/E 9, yield 3.9%. ■

### Appreciating crisis

Performance of the Dow Jones industrial average through ten major postwar crises.

|                            | Market low after crisis | Appreciation |               |
|----------------------------|-------------------------|--------------|---------------|
|                            |                         | 1 year later | 2 years later |
| Berlin blockade            | 7/19/48                 | -3.3%        | 13.2%         |
| Korean War                 | 7/13/50                 | 28.8         | 39.3          |
| 1962 stock market break    | 6/26/62                 | 32.3         | 55.1          |
| Cuban missile crisis       | 10/23/62                | 33.8         | 57.3          |
| Kennedy assassination      | 11/22/63                | 25.0         | 33.0          |
| Gulf of Tonkin             | 8/6/64                  | 7.2          | 3.1           |
| 1969-70 stock market break | 5/26/70                 | 43.6         | 53.9          |
| 1973-74 stock market break | 12/6/74                 | 42.2         | 66.5          |
| 1979-80 oil crisis         | 3/27/80                 | 27.9         | 5.9           |
| 1987 crash                 | 10/19/87                | 22.9         | 54.3          |
| Average appreciation       |                         | 26.1         | 38.2          |

Source: Dreman Value Management, L.P.

perts and individual investors alike treated each one as though they had entered an entirely new, alien environment. They seemed to feel that nothing in their past experience provided an answer to cope with the then-current situation. Sell, sell, sell, the savants chorused. Never